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DOMINION IRON AND STEEL

THE FUTURE PROSPECT AND THE PRESENT VALUE.

The Common Stock's Possibilities—A Load of Indebtedness Ahead—The Improvement in Earnings—The Ever Extending Market—Where the Company Will Stand After the Removal of Bounties.

The outcome of the controversy between the Dominion Iron and Steel Company and the Dominion Coal Company is, naturally enough, exciting the stockholders of each company to no small degree of interest in the ultimate technical value of their respective holdings.

As the stock of the Coal Company, putting aside the question of litigation and its results, which, if brought into the courts, must be favorable to one side or the other, is acknowledged to have somewhat of an immediate value from the investors' point of view, it will be interesting to make a running review of the market value of the capital stock of the sister industry, the Dominion Iron and Steel Company, in relation to the present intrinsic value and that of the next few years.

That a large number of Canadians thoroughly believe in the future of the Steel Company goes without saying, but it is questionable if one of these could truthfully declare in favor of the present market value of the common stock, for instance.

There are only two possible reasons whereby the purchase of the common stock would be in any way justifiable. The first as a speculative venture, pure and simple. The second, for a long-pull. With the former the investor will neither assume nor profess kinship, because it in no way concerns the legitimat side of the industry and is merely the sport of the moment, drifting with every industrial and financial wind that blows. On the other hand, the holding for future benefits is a tribute to the quality of the executive control and the scope of the consumptive field. It is a practical demonstration of confidence, despite a daily rise or fall in the current price of the security.

It is not always that the virtue of steady resolve is rewarded, but there have been a few cases of recent years which are monumental in that respect. The Crow's Nest Pass Coal Company, the "Soo" Line, Consolidated Mining and Smelting Company of Canada, Canadian Pacific, Hudson's Bay Company, Mackay Companies, Granby Consolidated Mining, Smelting and Power, and the Canada Northwest Land Company, are brilliant examples of phenomenal upshooting of prices, but in every single case the holder of stock has had years of disappointment and the "long-pull" has seldom been maintained from the lowest to the highest degree of values. It is also apparent that such advances have been accompanied, or rather inspired, by a foreguard of tremendous development of the several properties.

In the matter of the ultimate success of the Dominion Iron and Steel Company, the points of importance are: the future of Canada, and the vitality of the present financial organization of the Steel Company. That the development of Canada's great store of resources is but in the primitive stage, is admitted on all sides, and there is, therefore, only the question of the ability of the company to continue operations in face of the huge volume of interest charges, and previous years' deficits, which are now absorbing profits.

The profit and loss account for the year 1906—the "banner" business year of the country, is an extraordinary exhibit. Unfortunately no true comparison can be made with other years, owing to the change in the termination of the company's fiscal year, and the earlier associations with the Dominion Coal Company's leased properties. The latest financial record should, however, define the position of the company with some degree of accuracy. The plant is now working to better advantage than heretofore and the bounties will also be greater through a corresponding growth of output.

In 1906 the actual profits from operations, after deducting fixed charges, interest on loan and sinking fund, were $13,941.92. The bounties received amounted to $638,652.84, making in all, profits of $652,594.76, which would have been ample to provide for the year's dividend obligation on the preferred stock, with a balance of $303,594; the total year's profits on operations thus being equal to 13.50 per cent. on the preferred stock outstanding, which at that time had 21 per cent. of deferred dividends accrued. So much for the year's operations, but there was brought forward, from the previous year, a debit balance of $1,021,708.75, which not only absorbed the industrial profits and the bounties, but left another debit of $369,113.99 to be carried forward to the wrong side of profit and loss account of 1907.

The figures are undoubtedly encouraging for a "long-pull" on the common stock and if, as it is claimed, bounty receipts will total over a million dollars a year for the next two or three years, the debit balance should easily be wiped out and current charges on the preferred stock account met without difficulty. The deferred dividends on the preferred stock of $5,000,000 outstanding, now representing 28 per cent., will no doubt receive direct and careful attention in the reorganization of finances, made feasible by the improved state of the company's credit.

The prospects for any appropriation on behalf of preferred stockholders from the 1907 earnings are very small indeed, but, if the improved scale of earnings and bounties approximate anything like present expectations, by the time the four-year bounty term expires the whole of the deferred and current preferred dividend charges will have been met and a matter of a million dollars held to the credit of profit and loss. When the preferred accumulated dividends are entirely obliterated, it is very likely that the bounty payments will have been curtailed, if not altogether withdrawn, and the company left to its own resources.

By that time, however, the consumptive requirements of the country will have grown to enormous dimensions, and it will no doubt be necessary, from both the industrial and financial standpoint, to reorganize, but in the meantime the bonds and preferred stock will have appreciated on merit and the common stock given a more or less enhanced value, even though it may be a full decade before any disbursement is made on the stock. The "long-pull' may not, however, be so far in the future as a cursory view of the 1906 report would suggest.

The following table shows the fixed charges the company has to meet annually, also the annual amount due preferred shareholders, whose stock is cumulative. The total sinking fund reduces the bond issue at the rate of about $260,000 a year.

Yearly Charges.

Class of Security	Interest Estimated for year.
First mortgage bonds, 5%	$387,500
Second mortgage bonds, 6%	115,680
Sinking fund- first mortgage	56,000
Sinking fund, second mortgage	250,000
Preferred dividend charges, 7%	350,000
Yearly charges	$1,159,180
Deferred dividends to 1906, 21%	1,050,000
Total interest and dividend indebtedness	$2,209,180

Par and Market Values.

This table shows the par and market values of the capital stock of the company:

Outstanding Bonds	Par Value	Market Value	Depreciation p.c.
(approx)	$ 7,600,000	$5,600,000	26.31
Pref.	5,000,000	2,450,000	51.00
Common	20,000,000	3,800,000	81.00

The steel companies of Canada would appear, in comparison with those of the United States, to have a long and lonely furrow to plough ere they reach the same period of revenue producing power. The financial situation of the Canadian companies looks meagre, when compared with the American concerns. The one asset possessed by the Canadian steel corporations is the infancy of the industry and its development, proceeding along much speedier lines than in the U.S. The above article on Dominion steel by an authoritative financial writer, is optimistic, but earnings of the U.S. companies should be read in juxtaposition.

The United States Steel Corporation heads the list with a balance of 27.2 per cent. for the preferred; the Pressed Steel Car Co. comes second with 24.2 per cent.: the Pennsylvania Steel Co. third with 22 per cent., and the Republic Iron & Steel Co. fourth with 20.7 per cent.

After the payment of dividends on Steel preferred, the balance for the common was equal to 12.4 per cent.

The Republic, after deducting 7 per cent. for the preferred (earnings for the last two months of its fiscal year estimated) will have a balance of 10.1 per cent for the common.

However, the net profits of the Republic Iron & Steel Co. in the first four months of the current fiscal year were at the rate of $5,079,600 a year. Deducting the 7 per cent. dividend for the preferred would leave a balance of 13.4 per cent. for the common on this basis. Net profits at the rate of $5,079,600 a year, would mean a balance of nearly 25 per cent. for the preferred.

The Tennessee Coal & Iron Co. last year showed a balance for dividends of $1,087,338, which was equal to 4.2 per cent. on its common stock. In this connection, however, it can be said that the Tennessee Co. deducted over $770,000 for replacements and improvements.

The Tennessee is just beginning to realize benefits from the millions of dollars that have been spent for extensions and replacements. Besides, its iron last year was sold on an unusually low price basis. As a result, the balance applicable for dividends on the common stock this year will be much larger than in the preceding year.

The Cambria Steel Co. reported a balance of $4,414,000, a sum equivalent to 9.8 per cent. on its $45,000,000 of stock, the par of which is $50 a share. Pennsylvania Steel showed 22 per cent., and the Sloss-Sheffield 14.9 per cent.

The Lackawanna Steel Co.'s balance was equal to 8.2 per cent. on its stock, but its report for the last quarter of last year showed that earnings were on a rising scale, and this year's returns are expected to be much more favorable.

THE SECURITY REVIEW

A SIMILARITY IN CONDITIONS ALL OVER THE WORLD.

The Crop Prospects Look Alike — The General Stringency — There is Not Enough Gold to Go Around—The New Red Line — Notes on Leading Canadian Securities.

The declining tendency in the world's stock markets proceeds without abatement. There is a great similarity in the condition of affairs in every country. Financial troubles are threatening in every sphere, with the possible exceptions of Australia, and in a modified degree, of that province of individual thrift, the French Republic. In England consols have reached once again a lower point. The prospective strike on the home railways is a factor of greater menace in a more confined constituency than in the widespread diversity of the American continent. Each London settlement, as evidenced by the present week, sees a lower and duller tone. Wall Street is troubled with the same sickness. Canadian securities, on account of their non-speculative condition, reflect the general situation in slighter degree.

While the speculation in wheat has experienced some cessation, the worldwide shrinkage in wheat prospects is such as to demand a higher range of cereal prices. The stock market, with its proverbial supernatural intuition, has discounted a great deal. Therein lies the hope of the optimist. Continued monetary stringency, crop shortages, the demands of new issues, labor difficulties have already been in a large degree discounted on the stock exchanges. Money rules the world, and makes the mare go. It furnishes the key to the general situation. The exchanges have provided for practically everything else but if there is not enough gold to go around this terrestrial ball, further depreciation is likely to continue. There is, however, the very likely possibility that prices have reached the abysmal depth. They may not be able to overcome the Alpine heights in front of them, but it is unlikely that any more avalanches are towering over the sloughs of despond.

In Canada the future must necessarily expand in greater proportion than any other country at present, but the banks have not the funds to assist it and until there is greater ease at European centres, the stringency must exercise its influence. The crop situation in the west is by no means determined as yet. Recent reports have been optimistic and the decrease in acreage has been minimized. There will be at least a decrease of twenty per cent in the wheat acreage of the Canadian west, While the Occidents are extreme optimists, the conditions of the past winter have been such as to give pause to the undue speculation in land which has been the hobby of nearly every person possessing a few dollars' of credit in the new country. This will be a great factor in subduing the boundless optimism. One leading banker expresses the view to The Post that a crop shortage in Canada would not be an undisguised blessing. A tonic dose would, in his opinion, be an excellent thing for the country. Canada has of necessity developed too fast. A perusal of the letters from both our Paris and London correspondents hold out the hope that ultimately this Dominion is to be the field for the investment of the surplus funds of the two investing nations of Europe, Great Britain and France. There is no likely ease in money. The main safeguard is that the banks are in a better state of preparedness against the harvest time. The most recent bank annual meeting, the Imperial, indicated a wise policy of cash fortification and curtailment of extended lines, combined with the forward policy of a capital increase with a view to meeting the rapidly growing demands of the country.

The immediate business situation witnesses a loss through the climatic disturbance. There has been no spring and the trade harbingers of summer have been lacking, with the result that the wholesale houses have experienced a great decline in seasonable trade and the retailer has not his usual Maytime demands for summer commodities, with the result that payments which have been none too ready, have been further deferred.

There has been nothing of interest to record in the Canadian exchanges during the week. The stock brokers are marking time; finding the usual course of business quite without episode. The wheat market has been furnishing more excitement, both for themselves and their customers. The London settlement was weak, with the result that Hudson's Bays were again affected. C.P.R.'s showing weakening tendencies a week ago exhibited the usual resiliency, but fell back yesterday.

The ultimate trend of capital to Canada is foretold by the most important news of the week that the fast Atlantic steamship line is likely to become an accomplished fact and that a powerful company of capitalists, headed by Lord Strathcona, will establish, with Imperial assistance, an independent line, capable of twenty-four or twenty-five knots an hour. With the improvement of the Pacific service to eighteen knots Canada will be the main street of the world's highways.

Montreal Power.

The statement for the year ending April 30th, 1907 will be presented at the annual meeting on June 5 and will show earnings of about 8¼ per cent. on the common stock of $17,000,000. There is some talk of an increase in dividend but the time seems hardly favorable for such a departure.

Dominion Textile.

In view of the forthcoming enlistment of this issue on the Montreal Stock Exchange the analysis of the annual report in another column will be found informing. The company has $5,000,000 common stock outstanding, and $1,854,397 preferred seven per cent. noncumulative. Its bonds are $3,000,000 and underlying bonds $3,966,660 of Dominion Cotton Mills Co., Merchants Cooton Co., Montmorency Cotton Mills Co., and Colonial Bleaching and Printing Co. The Dominion Cotton Mills Co. held a formal annual meeting on Thursday, but being now absorbed in the Textile Company, there was no statement given.

C. P. R.

Canadian Pacific earnings are likely to show heavy increases from now on even over last year's banner figures. The gain in net for April was trifling but for the ten months ending April 30, the net was $20,368,844, as compared with $18,847,600 in 1906, an increase of $1,521,244. The company will probably show an increase in net of over two millions, nearly equivalent to two per cent. on the common. The stock has been sympathetic with the general decline in New York and London and the liquidation over this week's settlement. As our London correspondent points out, the stock is still in demand from the investor in spite of the manipulation of the long accounts.

Consumers Gas Co.

On Thursday next $300,000 worth of shares will be offered at auction. The stock has been very inactive but holds around 200 asked and 195 bid. The price of the last issue of $250,000 on April 3rd, 1906, averaged 200¾; the previous sale in December, 1904, averaged 210. It is likely that this year the prices will run between 190 and 197. It is a stock which is however a great favorite with its shareholders, although as matters are now any price like 195 is good for a ten per cent. public utility. The insurance companies will as usual be the principal purchases. There is no reserve bid and while the company would not have chosen the present time for the sale, it is compelled to give three months' notice to the city and cannot therefore peer into the future when they need funds. The stuck is payable for in five monthly instalments of twenty per cent.

Canadian Cotton.

The present season has not been a favorable one for cottons. The annual report of the Canadian Colored Cotton Company shows net earnings for the year ending March 31 of $252,000 as compared with $262,000 last year. The usual dividend of 4 per cent. was paid on the common stock of $2,700,000. There was some discussion on the company's method of paying its sales agents by commission instead of salary while most other industrials do business more directly. The net earnings for the past ten years have been :

1898	$236,875
1899	333,877
1900	465,428
1901	328,334
1902	221,807
1903	225,909
1904	227,189
1905	201,000
1906	262,000
1907	252,000

Soo.

After declining to 90 on Tuesday, the shares rose to 94 on Wednesday and on Friday exhibited further strength, selling at noon at 97⅝ and immediately afterward could not be purchased at par. They receded with the rest of the market later in the day. There was no particular reason assigned for the vagaries of the stock but there was some good buying yesterday which suggests that some time in the near future action will be taken on the long-belated increase in dividend.

Dominion Bank.

That there is still some money left in the investors' hands in Canada, much as the stock markets might show otherwise, is proved by the very ready manner in which the issue of the Dominion Bank of $1,000,000 worth of shares at a premium of 110 have been taken up. The payments are spread over a period ending June 28th, 1908, and while the next payment is not due till October, and only $210,000 need have been paid at this time, over three times the amount has been paid.

Merchants' Bank.

An exceptionally good report may be looked for at the annual meeting on June 19th. The Merchants' is said to have had easily the best year in its history.

The Penmans.

The latest enlistment on the Canadian exchanges is Penmans, Ltd., manufacturers of woollen goods, of which there are listed $1,075,000 preferred and $2,150,600 common. The bonds were recently placed in England, $2,000,000, five per cent., the price being 94. They were all underwritten. The directors of the company are prominent capitalists or manufacturers. The company owns six mills at Paris and one mill each at Thorold, Port Dover, Coaticook and St. Hyacinthe. The net profits for 1906 were $335,031.

OUR LONDON LETTER

THE MARKET LOYAL TO STANDARD CANADIANS.

The Cobalt Flurry is Dead — A Bad Beginning — Queer Methods of English Railway Financing — The Roads Are Now Paying the Penalty.

May 22.—There has been no improvement during the last few days in the stock exchange position on this side. Apathy pervades all sections, and if there is no pressure to sell securities there is no disposition to give support. The gilt edged group has shown a little more firmness, the more speculative descriptions being encouraged by the hope that the bank rate will be reduced either next week or the first week in June, but there is no sign as yet of investment buying despite the very low level at which some of the best securities on our market are now quoted. London County three per cent's at 86⅞ are remarkable enough, but in this instance the fact that another £2,500,000 of stock must be issued later in the year is an adverse influence. This, however, does not apply to Metropolitan Water Board three per cents.—the premier municipal security of the world —quoted at 87½. This stock is secured not only on the vast undertaking which as a commercial enterprise would be worth the market value of the scrip, but has behind it the rates of all the metropolitan boroughs and a number af other municipal authorities outside the county area.

Bad Railway Financing.

Home railway securities have received another blow in the unseasonable holiday which was experienced during Whitsuntide instead of the blazing heat of suntide. Instead of the blazing heat of Easter, we has conditions positively wintry, with the thermometer lower than on New Year's Day! The effect on railway traffic is manifest from the results already to hand, and on the fortnight some companies which are dependent largely upon passenger business will record losses of £20,000 to £25,000. This is a small matter, and temporary, as compared to other influences operating against this market but coming at a time when pessimistic talk is fashionable, the effect has been pronounced. As to the more permanent aspect of the British railway situation there is unfortunately little reason for hopefulness. Heavily over-capitalized as a result of the watering and the expensive Parliamentary litigation necessary to secure new powers, the companies are now paying the penalty for the bad financing of past years when large sums expended on revenue account have been debited to capital. What would you think of charging capital with the cost of renewing the tarpaulin coverings for freight wagons? There is little scope for increasing revenue, while municipal taxation grows and competition from new methods of traction—the motor omnibus and the electric tramway—becomes keener year by year.

The Railway Servants.

I wrote last week of the labor situation in the railway industry here, and as time elapses after the men's demonstrations of Sunday week and discussion develops, it becomes impossible to avoid the conclusion that certain concessions will have to be granted. English railway servants, with our police, were a few years ago regarded as the elite of the working classes of Europe, but their comparative position has not improved of late as rapidly as has that of artisans generally. Most classes of workers have secured higher wages and shorter hours and the railway employes now find that their position is inferior. If we are to continue to secure the best class of men for railway work, it is obvious that some steps will have to be taken to level matters up. The fact that the cost of living has increased during the last year or two has increased the anomaly, and has now brought the situation to a crisis. The fact panies, so far, pleading the unsatisfactory conditions of the industry as their reason, show an attitude of no compromise and no concession, but it is to be hoped that a more reasonable spirit will presently prevail. Otherwise a bitter struggle is possible, as the strength of the men's union is growing daily.

Investors here continue very loyal to Canadian securities, although the contradictory character of the crop news is disconcerting. The weakness of Hudson Bays has been due largely to forced liquidation in connection with the account of a defaulting solicitor of which more will be heard. Grand Trunk issues have been affected to some extent from the same cause and from the general apathy of the speculative public. Canadian Pacifics suffer from their association with New York, but there are willing buyers of their shares on all reactions, although they naturally do not escape the customary pessimistic rumors which gain currency at times like the present.

The Cobalt market is almost forgotten. There will no doubt be a revival of interest later on but the securities so far introduced have been so roundly denounced in the press here that public enthusiasm has been almost non-existent. That this is to the disadvantage of genuine Canadian mining propositions is to be regretted, but the blame must be directed against those who are responsible for the promoting methods employed.

Le Roi No. 2's are receiving good support here at $2.55 and dividend prospects are very hopefully discussed.

THE SPIRIT OF SPECULATION.

Revived by the Crop Shortage — The Small Volume of Dealing in Montreal

Montreal, May 30.—Consols at 84¼, or the lowest price in many decades, must attract the attention of even the dull thinking individual, to the supreme muddle into which, all the securities markets of the world, without one exception, have drifted. Volumes could be written on the universal stagnation in London, Paris, Berlin, Amsterdam, New York, and more important to us all, Montreal and Toronto. The situation is conceded. The usual votaries of the stock market, the public, vulgarly called "lambs," have ceased, and wilfully abstain from active stock operations, and the stock brokers, the semi-professionals, and the millionaire speculators occupy the arena, the richer and more powerful slowly but surely devouring the others.

In recent years there has been an immense destruction of property, by wars, by earthquakes, by fires, and last, but by no means least, in extravagant living. Public confidence has been lost from the stock market in Europe, as a consequence of the burst up of the South African mining boom, and in America on account of the life insurance and corporation scandals. Could any more inopportune time be imagined for the issue of about a billion dollars of new and absolutely first-clss securities? What more bewildering to the investor than to find a bargain counter of the choicest securities, stocks, bonds or short date notes, laid out before him from which (if he can bring his mind to a decision) he may secure an assured income of six to seven per cent. It certainly looks as if the investor has become alarmed at the lavishness of the feast, and is holding back from fear of being "gold bricked."

On the Montreal Exchange the daily volume of sales is not more than 1,500 shares, and the conclusion that there is no speculative buying of any kind needs no investigation. The business is mostly in broken lots and is wholly for investment and the sellers are tired and disgusted holders, many of whom have carried the stocks for a protracted period. At such a pass have stocks arrived that even the investor is, as it were, speculating, in withholding his orders on the chance of still lower prices.

And yet it is clear that the speculative fever is not dead, but only sleeping, to be awakened by some extraordinary and unforseen event or combination of events, that may in a moment revolutionize sentiment.

The spirit of speculation was never stronger than during the great mining boom of last fall, in which our own Cobalt district was probably foremost; millions of dollars changed hands weekly and the city of Toronto became for the time a vast mining exchange.

Again speculation has been turned loose upon the Chicago wheat market, and none will deny that millions of cash, that is usually in the stock markets, has been diverted into grain futures. Not for many years has there been seen such a furious desire to speculate in the grain markets.

Clearly there exists both the gambling spirit and the means to satisfy it, but for reasons the stock markets of the world attract neither at the present time.

COBALT NOTES.

Nipissing showed strength during the week as a result of the resumption of shipments on a very large scale, and new discoveries. The Cobalt list is weak, like everythiog else, but certain standard mines should improve their quotations at the first clearing in the general situation.

Coniagas has declared its first bonus of one per cent. and will probably make frequent announcements of this nature.

The reports of Col. Hamilton Merritt and Mr. Frank Loring on Foster are said to be extremely favorable as to the possibilities.

Trethewey has been declining on heavy liquidation which is said to be forced. The stock at present prices is an investment purchase.

The outlook for the camp begins to look more promising.

The McKinley-Darragh property is one of those which is exhibiting new veins.

THE AGRICULTURAL WEALTH OF CANADA.

Manitoba is the smallest of the wheat-growing provinces of Northwestern Canada. One-sixth of its wheat lands in 1906 gave 87,000,000 bushels, which, at 70 cents a bushel means $60,000,000. The gold of all the gold mines in Canada in their most prosperous year never exceeded $30,000,000. The Yukon which is the richest gold field in the world, yields between $8,000,000 and $10,000,000 a year. British Columbia from 1860 to 1906 averaged about $6,000,000 in gold a year. Compare this with Manitoba's $60,000,000 from one-sixth of its wheat lands. Deducting the cost for production and the grain kept for seeding, this leaves $30,000,000 clear in the pockets of the western farmer. It is not surprising that three transcontinental railroads are already in this field, a fourth threatening invasion in the person of Mr. Hill, and a multitude of charters being taken out for railroads from south to north, some projected as far north as Atkabasca.—World's Work.

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Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.

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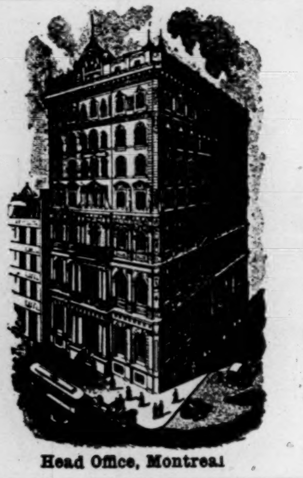

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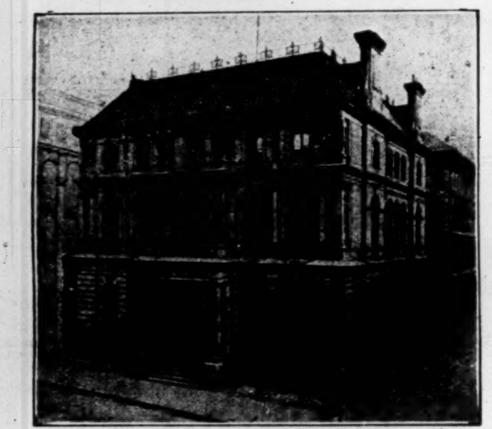
AT ALL BRANCHES.



HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,261,090
Reserve Fund, - 3,261,090

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,000,000 - Reserve Fund, $1,600,000

DIRECTORS:
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

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THE BRITISH BANK

AN OLD FOUNDED INSTITUTION WITH A UNIQUE PRIVILEGE.

The Double Liability on Shares Does Not Exist—A Decennial Review of Its Growth—An Investment Over Ten Years Averages Seven Per Cent.—A Conservative But Active Bank.

The Bank of British North America, founded in 1836, is unique among Canadian banking institutions in operating under a special charter which is renewed for periods of ten years and which relieves the shareholders of the double liability. In the earlier days of Canading banking this was considered, and with some reason, a great bugbear in the path of bank shares. That prejudice has been removed by the more stable process of affairs. As an offset to this special privilege, the British Bank is prevented from issuing circulation for more than seventy-five per cent. of its capital, but this prohibition does not affect the bank's operations, as will be observed from figures given below.

The history of the bank contains many interesting episodes in the material history of Canada, but that must be reserved for another time. For many years it was under a London management, but the growing needs of the country necessitated more elasticity and while its directors are with two exceptions resident in England and the directors and shareholders' meetings are held in London, its general manager in Montreal has the customary powers. The policy of the bank has been synonymous with conservatism, but it has not been the less active for that reason, and its readiness to enter new territory has been marked by that enterprise which makes British influence felt all over the mercantile globe.

The figures of its balance sheets compiled by Messrs. A. E. Ames & Co., for the past ten years in thousands are:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	£	£	£	£	£	£	£
1897....	1,000,000	285,000	4,000	253,000	2,310,000	3,816,000	5,130,000
1898....	1,000,000	300,000	5,000	308,000	2,583,000	4,309,000	5,639,000
1899....	1,000,000	325,000	7,000	431,000	2,909,000	5,465,000	6,827,000
1900....	1,000,000	350,000	9,000	493,000	3,125,000	5,621,000	7,010,000
1901....	1,000,000	365,000	2,000	501,000	3,151,000	6,327,000	7,725,000
1902....	1,000,000	390,000	4,000	616,000	3,098,000	6,765,000	8,189,000
1903....	1,000,000	400,000	7,000	588,000	3,364,000	6,851,000	8,288,000
1904....	1,000,000	420,000	7,000	620,000	3,676,000	6,568,000	8,025,000
1905....	1,000,000	440,000	7,000	692,000	4,156,000	8,181,000	9,658,000
1906....	1,000,000	460,000	19,000	721,000	4,745,000	8,746,000	10,266,000

It will be seen by the above that during the ten years the bank's

Reserve increased	....	61%
Circulation "	....	185%
Deposits "	....	105%
Total assets "	....	100%

During the ten years the total amount transferred to the reserve fund was £175,000

The bank had at the end of December last, 54 branches, "bank premises" account standing at £157,768.

Year.	Prop. of rest to capital.	Prop. of rest to assets other than specie and Dom. notes.	Prop. of capital and rest to liabilities.	Rate of divd. paid	Rate of earning on capital.	Rate of earning on average market price of stock.	Percentage of divid. on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897........	28.50	6.26	33.67	4½	5.91			129	
1898........	30.	6.01	30.17	5	6.78			131	
1899........	32.50	5.39	24.24	5	8.80	7.15	4.06	133	123
1900........	35.	5.64	24.02	6	9.50	7.30	4.61	136	130
1901........	36.50	5.21	21.57	6	7.10	5.50	4.62	137	129
1902........	39.	5.17	20.54	6	9.52	7.10	4.47	139	134
1903........	40.	5.35	20.43	6	7.52	5.61	4.47	141	134
1904........	42.	5.77	21.62	6	9.19	7.12	4.62	143	129
1905........	44.	4.95	17.60	6	9.30	6.79	4.38	145	137
1906........	46.	4.91	16.69	7	12.90	8.96	4.86	148	144

To sum up an investment made in 1899 in shares of the Bank of British North America at 123, the current price, and sold out in 1906 at 144, the current price would have returned the investor his principal intact and 7 per cent. per annum interest, made up as follows: Average dividend return on original purchase price, 4.78 per cent., and return on purchase price from average increase in selling price of shares, 2.13 per cent.

The directors and officers of the bank are: J. H. Brodie, E. A. Hoare, J. H. Mayne Campbell, Henry J. B. Kendall, J. J. Cater, Frederic Lubbock, Richard H. Glyn, C. W. Tomkinson, G. D. Whatman. H. Stikeman, general manager; A. G. Wallis, secretary.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

Love of Work.

XXI.

Mr. R. C. Brown, in the Chicago Tribune, calls attention to a side of business which every young man should consider. Many a young man is "tossed to and fro by every wind" of feeling and never will stick at anything long enough to succeed. They are of the class "whose wishbone is where their backbone ought to be." Eliminating this class of ne'er-do-wells from consideration we think that the following will be of help to others who are fighting upward in the battle of life;

"Don't ever stick to business you don't like. Be happy in your work if you would be successful." They used to say that "a rolling stone gathers no moss" and people believed it. But it is not true. Some of our most successful men to-day are men who always were changing around, trying new lines of work until at last they found just what they were fitted for and stayed there, and that is why they are successful.

A man never knows just what he wants until he gets it. When most of us started to work our minds were not yet formed. We had not decided fully what kind of work we liked best; we took the first opportunity that came to hand, and if we liked it we stuck and were successful. Some of us who didn't like it are still sticking because we were not born quitters. We take a certain pride in sticking to a task, no matter how distasteful it is. It is a wrong idea; we should look around and try out businesses which we think we would like. There is something intended for each of us, and if we find it and are reasonably industrious we win and merit the title of success.

A man must be happy in his work; that is essential. If you spend your leisure hours making the house look prettier, devising little home-made artistic things for it, why don't you turn decorator? You'll make more money out of it than by manufacturing cheese if you don't like the smell of it.

If you spend your spare time digging in the garden and like it, like the feel of the outdoors, buy or rent a farm, turn farmer, and the chances are 1,000 to 1 that you'll be twice as successful.

Changes After Twenty Years.

One of the best photographers in the United States to-day started out in the real estate business and stuck for twenty years, not that he liked it, but because he was in a rut. He got out of the rut suddenly. One day he realized that he spent most of his time taking pictures and fooling around the dark room. His work was good, and he decided that, as he was letting his pastime interfere with his business, he might as well make a business of his pastime. He did, and his success was phenomenal.

There is a young man in Chicago, not yet 30, whose father owns one of the largest wholesale grocery businesses in the city. For five years his son was in with him, but the business proved distasteful. There was something that the young fellow always was itching to do, and that was—make furniture. He left his father, where his prospects were good, and went into the business of making artistic furniture, with no prospects at all, but a great love for his work. Inside of a year he had made good at his new business. He would have been a rich man had he stayed in the grocery business, but his ambition was to be more than rich in money, and he will realize it, because he has found himself and found his work.

Leaves the Insurance Field.

A big insurance company recently received a shaking up and as a result their western manager was out of work. Even after all his years of experience in the insurance business he decided to leave it and do what he wanted to do; that was, to go into the manufacturing business. He always had tampered with machines and taken great enjoyment from it. When he had an opportunity he changed his business completely and now is much more successful than he was in the insurance business.

The real father of the automobile industry in the United States used to work in his father's carriage factory. He didn't like carriages; he liked machines. After work every night he used to go home and work down cellar with engines and things that he was perfecting. He decided that he would leave his father and start out for himself in the business he liked, and, accordingly, started up a little machine shop in his home city. He was not successful at first, because he was working on a great thing which took time. He achieved it, he made a good automobile, and now he is making more than he can count and is hiring thousands of men. He is rich, successful, and happy.

Jack London used to shovel coal because he couldn't sell stories; finally he decided he rather would starve than do work he didn't want to do. He did almost starve for a while, but when he got the work going at which he used to play he lost himself in it and made money and success.

Work Should be Like Play.

He who plays at drawing pictures is an artist; he who plays at building mud houses and things is an artisan; he who plays at keeping store is a born merchant; and he who plays at telling stories is either a liar or writer, and there is but little choice.

If your business makes your head ache, it is bad business and not the one in which you can do your best. If you hate the sound of the word "work" you are not doing the right kind. No man is born with a loathing for work. We all want occupation and we all want the right kind.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

173 Branches in Canada, the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,600,000
Reserve Fund and Undivided Profits - - - - 4,565,000
Deposits by the Public - - - - 35,000,000
Total Assets - - - - - - 50,080,000

DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector

Sterling and Continental Exchange Bought and Sold

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches

Branches and Agents throughout Canada

Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

70 Branches in Ontario, Quebec and the West

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank

THE BANK OF TORONTO

Toronto Humane Society
103 Bay Street

President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.

Everyone is requested to report any case of cruelty promptly, so that it may be investigated.

TELEPHONE M. 1958

Contributions for the work earnestly requested.

Dora Speers, Secretary

THE STERLING BANK OF CANADA

Head Office, Toronto

General banking business conducted

Correspondents at financial centres abroad.

F. W. BROUGHALL
General Manager.

Authorized Capital
$5,000,000

UNITED EMPIRE
Bank of Canada

DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.

General Manager, GEORGE P. REID

Head Office, TORONTO

LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - $45,000,000
HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager
Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN
MUNICIPAL
BONDS
CORPORATION
ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK OF CANADA
DIVIDEND NO. 6.
Notice is hereby given that a quarterly dividend of one per cent. has been declared upon the paid-up Capital Stock of this Bank, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 2nd day of July next.
The transfer books will be closed from the 17th to the 30th June, both days inclusive.
By order cf the Board.
G. de C. O'GRADY.
Toronto, 28th May, 1907. General Manager.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

Strongest Safety Deposit Vaults in Canada
Built according to the most scientific methods and mechanical skill. Guaranteed to afford
ABSOLUTE PROTECTION
for Wills, Stocks, Bonds, Insurance Policies and other valuable Documents, Jewels, Silverware, Art Works, etc., from
FIRE, WATER AND THEFT
If you can't call and inspect, write for booklet, "SAFETY DEPOSIT VAULTS."
THE UNION TRUST CO., Limited
Temple Building, 174 and 176 Bay Street, TORONTO
MONEY TO LOAN FARM LANDS AND CITY PROPERTIES FOR SALE

INVESTMENTS THAT PAY
My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds. It might pay you to get in touch with me.
BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

Niagara Falls Power

THE POSITION OF THE PIONEER GENERATING COMPANY.

A Satisfactory Statement—The Prospects of the Power Business — The Elder Company Compared With the Electrical Development—The Latter Shows Up Well.

The oldest of the Niagara Power Companies, the Niagara Falls Power Company, which includes the Canadian Power Company, shows excellent possibilities for the other companies. The annual statement for 1906 indicates that the surplus earnings after payment of fixed charges and adding $100,000 to reserve were $336,687 or 8.03 per cent. on $4,181,200 of capital stock. An interesting point, and one which warrants the prospects held out in the prospectus of the Electrical Development Company is the low cost of operation. The gross earnings of the Niagara Falls Power Co. were $1,370,308, and the operating expenses $226,124. Their total income after payment of $100,000 to reserve was $1,123,584 and fixed charges, including interest, on $4,980,000 6 per cent. debentures of the subsidiary Canadian Niagara Power Co. proportioned on cost of construction up to January 1, 1907, was $786,897, leaving the aforesaid surplus of $336,687 to which is to be added a previous surplus of $62,534, making a total of $399,321. The combined condensed balance sheet which includes the American and Canadian companies is as follows:

Assets.

Real estate, power houses, etc.	$21,966,287
Investment securities	1,500,400
Cash	351,901
Securities, bills and accounts receivable, etc.	420,699
Material and supplies	135,247
Prepaid insurance	16,493
Total	$24,391,027

Liabilities.

Capital stock	$ 4,181,200
Funded debt	18,000,000
Accounts payable	316,190
Bills payable	503,546
Unpaid coupons and accrued interest	392,998
Accrued taxes and rents	20,979
Reserve for improvements, betterments and deprec.	576,891
Profit and loss surplus	399,222
Total	$24,391,027

In his report the president, Mr. D. O. Mills, says:

"No additional construction work or installation of generating machinery having been authorized, the company's business must be confined for the present to the output of the plants as they now exist.

By direct ownership and through stock control of the Canadian Niagara Power Company(only five shares of its capital stock being held by others), this company now has available for power generation on the American side of the Niagara River two complete plants with an aggregate capacity for an output of about 77,000 electrical horse-power, and a considerable reserve in power generating machinery; an additional capacity of about 8,000 horse-power, of which, under leasehold rights, 7,500 hydraulic horse-power is now being generated in installations of tenant companies and, on the Canadian side of the Niagara River a plant with installation for a continuous output of 40,000 electrical horse-power, one 10,000 horse-power generating unit being held in reserve. The cost of construction of this plant has included interest and park rentals to Jan. 1, 1907, from which date it is treated as in commercial operation.

"From the combined output of these plants, about 95,000 e.h.p. and 7,500 h.p. (leasehold hydraulic rights) now are yielding revenue. Contracts have been negotiated for the sale of additional amounts of electrical power deliverable upon the completion of the installation of the necessary apparatus. It is expected that before the close of 1907 substantially all of the combined output of these plants will become revenue producing.

"Firm contracts now in force covering long terms will require a considerable part of this power. The remainder it is believed, will be absorbed quickly by the users of our power steadily increasing in number and requirements.

"The financial condition of the company has never appeared to be more satisfactory and promising."

A comparison of the capital outlay of the Niagara Falls Power Company and the Electrical Development Company is of interest to the bondholders of the latter:

	Bonds.	Capital.
Niagara Falls Power Co.	$18,000,000	$4,181,200
Electrical Development	8,000,000	6,000,000

There are still $2,000,000 of bonds of the Electrical Development Company to be issued, making their total capital debt $16,000,000, as compared with the Niagara Falls Power Co.'s $22,181,200. Each plant is equipped to furnish approximately 125,000 horse-power but there will be incumbent upon the Electrical Development Co. further expenditure for the additional units as required. The Development Company has an excellently equipped transmission line of practically 100 miles, representing an expenditure of $2,511,850. This is an asset not possessed by the Niagara Falls Power Company. While the older company has about 100,000 horse-power contracted for, and it will be some time before the Electrical Development can reach this point, it would appear that the outlay of the Canadian organization compares favorably with the senior company.

THE ULTIMATE OF WHEAT

THE ACREAGE REDUCED WITH THE MARCH OF POPULATION.

Wheat is a Pioneer Crop — The Turn of the Canadian West Must Come of Necessity — The World-wide Climatic Disturbance this Year—The United States Will Gradually Diminish its Wheat Output.

The world-wide climatic disturbance which has been witnessed this year is the most bullish argument on wheat. Even in the Antipodes the coldest and most inclement summer known for many years recently came to a close. As a condition subsequent to the general weather inclemency, comes a universal crop deterioration. The ultimate condition of wheat growing in America furnishes another argument for the future. The time for the Canadian Northwest is coming fast, when wheat must be raised there far and wide as a necessity in response to the world's demands. The evanescent character of wheat growing is very interestingly demonstrated in an article in the Wall Street Journal, which says:

The role of the wheat crop of the United States, in its relation to the world markets, is attracting increasing attention with the progress of the demands for home consumption and the diminishing volume of exports.

There are some forty or more different countries which contribute to the total wheat yield of the world. This amounted, in the average, for the five years from 1902 to 1906 to 3,233 million bushels. To Europe belongs the credit of being the best grower among them all. Her yield on the average is now 1,800 million bushels a year. Europe seldom falls more than 55 million bushels below that figure, and has not in half a dozen years risen more than 30 million bushels above the average.

The peculiarity about European wheat growing is the certainty of its crops. The more irregular coumtries are those of the Danubian region, where the methods of cultivation are by no means so perfect as those of Central and Western Europe, whose thick stand and careful harvesting are characteristic of the thriftier nations. Among all these people France stands out first with her crop ranging from three to four hundred million bushels, or quite as much as the whole of Asia. This is not simply the result of natural advantage, but rather of national policy involving the conviction that her political safety depends on her self-sufficing capacity as a grower of foostuffs, especially wheat.

Outside of Europe, America is still the world's great granary for the world's wheat supply. Taking North and South America together, the grand total of the two countries now averages in round numbers to 1,000 million bushels, of which North America furnishes 864 million bushels and South America 136 million bushels. The remaining continents of Africa and Australasia contribute hardly as much as the whole of South America, although their surplus often makes an important difference in the price which Europe has to pay for supplying their annual deficit. The position of Europe as a wheat buyer determines more than anything else what the American farmer is to get, not only for the 500 millions devoted to domestic consumption, but also for the 100 or 200 million bushels, which he may be able to spare for foreign account.

The diminishing importance of the United States has long before this led European economists to urge the advisability of looking elsewhere for more of their requirements. The United States has for five years produced an average of less than 20 per cent. of the world's wheat. Canada, Australasia, and South America have been improving their portion somewhat irregularly, but nevertheless steadily. Yet all these countries combined do not enable Europe to throw off her dependence upon the United States. Still export records undoubtedly point to a time when with the aid of Russia, with the restoration of peace in the wheat growing districts of Africa, and with the improvement of cultivation in Argentina, reliance upon the United States may be reduced to a minimum, compared with the relations existing as late as fifteen years ago.

Wheat growing as an exclusive crop is a short-lived industry at best. Under this role, as a pioneering crop, it has served as the most economical means of taming our wild lands, while population multiplied and put a higher value upon the product of the soil than wheat alone can yield. It is this progress of land values as well as the exhausting effect of a single crop that gradually forces wheat into a system of rotation with other crops, thus greatly diminishing the acreage, though not correspondingly increasing the yield per acre. A lower wheat total on the part of the United States is, therefore, inevitable with an agriculture in which profits on capital invested rather than farm pioneering becomes the dominant policy. More and more the burden of growing the world's surplus wheat must fall upon newer countries and the more backward portions of the older countries. Has the turning point in western farming been reached, as indicated by the diminishing acreage of wheat and the preference for mixed farming?

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over.
Interest added four times a year
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

The Standard Bank of Canada
DIVIDEND No. 66
Notice is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907, has been declared and the same will be payable at the Head Office and Branches on and after
Saturday, the 1st Day of June next.
The transfer books will be closed from the 21st to the 31st of May, both days inclusive.
The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday, the 19th day of June, 1907, at 12 o'clock noon.
By order of the Board,
GEO. P. SCHOLFIELD
General Manager
Toronto, 19th April, 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

5% DEBENTURES Issued in Sums of $100 and upwards
SPECIAL INVESTMENT. ABSOLUTELY SECURE.
ASSETS - - - $1,300,000
THE SUN and HASTINGS SAVINGS and LOAN CO.
OF ONTARIO
Write for Particulars.
W. Vandusen, Pres.
Ambrose Kent, Vice-Pres
Cor. Yonge and Richmond Sts. TORONTO
W. PEMBERTON PAGE, Manager

CASH FOR WRITERS
We solicit manuscripts telling the life stories of great Canadians, in business, professional, or special work, or relating the rise and development of any great business institution in the Dominion. Also Specials on subjects of interest to Canadians.
MSS. submitted must not be over 5,000 words and great care must be taken by authors to avoid anything which could be construed into misrepresentation.
All MSS. must bear the author's name and address, and be accompanied by stamps to cover return postage in case they are found unavailable.
MSS. will be carefully examined by competent critics, and may be rejected for other reasons than lack of literary merit.
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The Financial Post
Busy Man's Magazine
Manuscripts should be addressed to Editor, The Busy Man's Magazine
10 Front Street East, Toronto

THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates

$2.00 per inch single insertion.
$1.50 per inch each issue for six months.
$1.00 per inch each issue for one year.

Subscription Price

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12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, June 1, 1907.

THE MONEY MARKET.

The economic effects of the growth of great railway and industrial companies are beginning to make themselves felt in directions which can hardly be said to have been fully foreseen. Among the effects which have recently exhibited themselves importantly may be mentioned the following, which are at present exercising an undoubted, though rather obscure, influence upon the money market:

(1) The concentration of demand for loanable capital. Under the former industrial conditions before the great development of industrial corporations and the consolidation of railway enterprises, less capital was required and the demand, such as it was, was more distributed. Now this demand is concentrated in very large amounts. It is true that sometimes there is economy in borrowing in very large sums upon undoubted security; but the multiplicity of demands for large sums constitutes a new feature. From this point of view the danger of great corporations is not so much the control of money in a few hands, as the possibility of disturbing the money market seriously by making enormous demands for loans upon it with great frequency and at attractive rates of interest.

(2) This demand may denude the money market of money at a time when it is wanted for general business, which, great corporations notwithstanding, still constitutes by far the larger and more continuous element in the demand for money. There are signs that the disturbance of the market within the few past months has affected general business seriously. While, at the moment, rates for money have fallen in New York, the market remains highly sensitive, and thus it is not surprising that commercial bills are not forthcoming. "Business in them has flattened out." It is too soon to infer that this presages a falling off in prosperity; but there can be no doubt that the tightening of the strings of credit and the perplexing condition of financial affairs, caused largely by the operations of the large corporations, has conduced to the creation of a situation in which general business may suffer. When to these influences is added the gloomy foreboding about the crops, the situation is intensified rather than otherwise.

The last further fall in stocks may be held to be due to postponed liquidations carried over for the time from the March crisis rather than to any special cause arising at the present moment.

The accumulation of gold in New York seems to invite withdrawals on European account, but the comparatively easy position in the European exchanges, coupled with the low prices of many first-class American securities, may result in European purchases of stocks, and, consequently, in the establishment of credits which will offset the need for shipping gold.

If, however, gold shipments do take place, in the teeth of the considerable demands which are being made by railway and other companies, a rise in money may again be looked for.

A CENTRAL GOLD RESERVE.

Messrs. John Mackay & Co. have printed and distributed a brochure which consists of a lecture delivered to the third year students of the Law School of the Ontario Law Society by Mr. Z. A. Lash, K.C., on "The Banking System of Canada. As might be expected, it contains an accurate account of the heads of the Bank Act, taking as his text the criteria of sound banking as expounded by Mr. B. E. Walker before the Congress of Bankers and Financiers at Chicago. In a lecture intended for comparatively elementary instruction, it is, perhaps, too much to ask that important technical questions should be discussed exhaustively, yet it might have been well to have developed the important and interesting suggestion upon the probable future need of a central gold reserve.

Mr. Lash's suggestion is, that "if the great expansion in trade which is now going on continues much longer, we shall probably see a further substantial increase in the banking capital of Canada, but if the expansion still continues, we can hardly expect that the banking capital will go on increasing, and it is not improbable that some other means to meet the situation will be adopted, based on sound principles, such as a central gold reserve put up by the banks themselves, against which, dollar for dollar, they may issue circulation in excess of their paid-up capital."

Mr. Lash urges that, owing to the importance of seasonable demands for money, and owing to these being of short duration, the limitation of the circulation to an amount equal to the paid-up capital is not an appropriate limitation; because in the absence of other provisions it must lead to the increase of capital beyond the amount which would be necessary were the demand for money more evenly distributed in point of time. It may be pointed out that the creation of a reserve would have other effects—among which may be noticed as important, the effect of enabling this country the more easily to withstand the shock of financial panic in the United States. Hitherto the economic relations of Canada and that country, though intimate and considerable, have, after all, not been so great as to make Canada inevitably a sharer in the financial burdens of the continent in such a way as to implicate her finances seriously on occasions such as those of 1893, 1902 and the present year. As trade relations develop, however, these relations become more and more intimate and it becomes increasingly unsatisfactory to have to rely practically upon New York and London for the means of tiding over a crisis, probably originating in these centres.

The establishment of new banks may go on, existing banks may increase their capital and may, incidentally, thus also increase their powers of note issue; but the expediency of establishing new banks and of raising fresh capital depends essentially upon considerations apart from the demand for circulating medium. The question of an adequate reserve may precipitate itself upon us before the need for it is admitted. It is to be hoped that the suggestion of Mr. Lash may bear fruit in thorough discussion of the subject, so that ere the next bank act comes up for settlement, in three years from the present time, the subject of reserves will be fully ventilated.

AUSTRALIAN PROSPERITY.

While Australia experienced a cold and inclement summer, it had no effect; it enjoyed a most gratifying experience with its principal pastoral industry,—wool. A big clip and high prices were coincident. The year 1906 made a record in aggregate value of pastoral production. There was a largely increased demand from America for the higher grades of wool. This largely explains the fact noted recently in The Post that Australia is the only country in the world which has no money stringency and has large surplus deposits in London.

OLD AND NEW FRANCE.

In another column there is an article by The Post's Parisian correspondent, which explains how excellent a field is offered in France for good investment securities. The gaze of Old France is being turned not merely to New France, but the whole Dominion of Canada. One Quebec bank and the leading financial firm in Montreal have already established themselves in Paris.

The Annuaire Financier Canadien for 1907 is to hand, edited by Edmond J. Buron. It contains 450 pages with the annual statements of every Canadian company translated into French. It has chapters on the Toronto and Montreal Stock Exchanges, the monetary system, the Federal laws governing foreign companies in Canada, the law relating to joint stock companies, the Insurance Act, the Bank Act, and a chapter devoted to Newfoundland's resources. In speaking of good investments in Canada, the editor says:

"Such are the banks which by their strong organization, sanctioned by the Federal law, offer to international capitalists an investment of the first order on an exceptionally advantageous plane. Such are also all those companies representing the revenue derived from the increasing production of the soil. Enterprises meriting special mention are the tramway and electric companies which are attractive to capitalists who to the best of their judgment employ their funds for the benefit of a population whose numbers, riches and wants make from year to year an advance that is truly unique in the history of civilization."

The fact that a book of these proportions can find a constituency in France is in itself an evidence of an increasing interest in Canadian affairs. Mr. Buron's volume is a complete record like the Annual Financial Review, which has probably been instrumental in furnishing the idea and much of the information, but the French work is to be none the less commended for that reason.

COST OF MUNICIPAL OWNERSHIP

QUICKLY REFLECTED IN HIGHER INTEREST RATES.

The Difference in Rate Properly Chargeable to the Particular Utilities—A Subtle Burden on the Taxpayer—The Rise in Municipal Interest Rates—A Difficulty Facing Public Ownership.

One advantage of municipally-owned public utilities has been the ability to secure money for construction at much cheaper rates than private enterprise. Advocates of public ownership have not made such direct use of this advantage in argument. It is too obviously open to criticism. Of course they have used it with great freedom indirectly when showing favorable results from municipal ownership and operation. Such saving very materially reduces the initial cost.

Of course this advantage tends to defeat itself and there are abundant signs that it has already begun to do so. If this is true in Canada, where "municipal trading" is still a very new though a somewhat strongly advocated policy, some surmise may be made of how rapid the process of self defeat will be.

A municipality can get cheap money rates for business enterprises because it pledges the general credit of the city. Municipal debentures issued to build an electric lighting or a street railway plant become at once in effect an underlying mortgage on every workingman's cottage or other piece of private property in the city.

A private undertaking of course can raise money only on the anticipation of earning power. The property will be worth nothing unless it can earn something. During the construction process it has no demonstrated earning power whatever—the entire basis for building must be estimate or surmise. Even in the early stages of operation, before the system is co-ordinated and people get habituated to its use, its power of earning is necessarily uncertain. An investor naturally demands some compensation for the hazard he runs when placing his capital in such an undertaking. When an investor advances money to a city to construct and carry on a street railway it is really of no great consequence to him whether the enterprise is successful or not. He is not relying for the safety of his investment on any prospective earning power. The factories, the business blocks, the houses, all the earning power of the city combines to give him security.

This difference, say, enables the city to secure the capital back of its electric lighting plant or street railway for 4 per cent., when a private enterprise could not secure the capital on a promise of less than 6½ per cent. Considering the attractions of other enterprise presumably the private enterprise could not secure all its capital at as small a disadvantage as that.

All this seems an argument in favor of municipal ownership, and doubtless private enterprise would be willing to let it rest there and feel perfectly cheerful in confidence in its ability to more than make up the disadvantage by superior efficiency of operation. So far as the private corporation is concerned we should, perhaps, let the matter rest at that. But there is another side, that of the private citizen who may expect to secure some advantage from municipal ownership. So long as the city can secure its money for 4 per cent. or no higher rate that it has always paid for money it is all very well for him. The city, however, secures its money at so low a rate because of the large difference between the amount of the city's debt and the value of the security it has to offer. When the ratio of debt to assessed valuation grows larger the city's debentures make a less desirable investment and the city must pay more than its customary 4 per cent. If the additonal rate applied only to the money required for the street railway or electric light plant, that, too, might be all very well. Unfortunately, since the city pledged its general credit for the municipal plant it finds not only the additional credit for the plant more difficult to secure but its entire general credit on a lower basis. If, then, in consequence of going into municipal trading a city finds its interest rate has risen from 4 per cent. to 4¼ per cent. or 4½ per cent., the city should charge all the additional interest paid on its entire debt against its street railway or electric lighting expense.

It is not enough to say that the municipal plant supports itself if it pays the interest on its proportion of the municipal debt. The mechanic who has built his house on a new street in the suburbs finds himself taxed to meet a higher interest rate on the entire municipal debt. The higher interest rate applies immediately to all new indebtedness and is only deferred for a time on all the indebtedness already created. Comparatively few people in a city use electric lights—everybody uses the water supply. Yet if the city finances its electric light plant on the general credit every water user finds his water tax increased in consequence.

Such burdens are subtle because of their indirection. They are not quickly seen and do not arouse the opposition of a little extra charge for car fare by a private corporation to meet a higher money rate. But they ought to be considered, and conditions are making them felt in Canada even in advance of their application. Municipal interest rates in Canada have been rising rapidly and are still rising. Of course the larger element in this is the general monetary stringency. Yet no small part is due to new or threatened municipal undertakings to provide public utilities. An actual increase in the ratio of debt or the fear of such an increase operates powerfully in the mind of the conservative investor. And it is only the very conservative investor who supports the municipal bond market. The overhanging large amounts of municipal bonds, in many cases for new municipal enterurises, is playing a considerable part in the present monetary stringency in Canada. Large amounts of bank funds are tied up in carrying the cities along on loans. And there is always present the knowledge that any easing of money conditions will precipitate millions of municipal bonds on the market, to tighten it again. So in the face of a money stringency the cost of municipal ownership has made itself very quickly felt.—W. H. Lyon.

C. G. Gates & Co., the famous American brokerage firm, had over 2,500 accounts on their books. Three firms secured the bulk of the business.

BOND NOTES.

The town clerk of New Glasgow will receive tenders till June 25th for the purchase of debentures to the amount of $11,000 payable in 30 years at 4½ per cent.

T. J. Bowie, reeve of the village of Streetsville, is accepting tenders till June 10th for $15,000 at 4½ per cent. debentures.

Geo. Braden, secretary-treasurer Rosthern, Sask., will receive tenders till July 1st, 1907, for the purchase of $18,000, payable in twenty years at 5 per cent.

The town of Preston on the 10th of June will vote on a by-law to raise $10,000 to be loaned to Clayton E. Hurlbut to establish a manufacturing industry.

Tenders will be received at the town clerk's office, at Westville, N.S., till the 21st day of June, for ten debentures of $1,000 each, payable in twenty years at 4½ per cent. A. W. McBean, town clerk.

The town of Carman will vote on the 11th of June on a by-law to raise $16,000 municipal improvement debentures. A. Malcolmson, secretary-treasurer.

Brandon, Man., on May 25, passed four by-laws to raise $200,000 for municipal purposes; $49,000 for school purposes; $50,000 for waterworks; $151,000 for the purchase of cemetery property.

LA BANQUE NATIONALE.

The Prospects of its New Branch in Paris—A Healthy Growth Shown in the Annual Report.

A most interesting feature of La Banque Nationale's annual report is the information relating to the establishment of a branch in Patis, France. The vice-president, Hon. Mr. Justice Chauveau, and the inspector, Mr. N. Lavoie, who visited the capital of Old France and made a thorough examination of conditions and prospects, believe that there is an excellent opening for a Canadian bank there. This movement coinciding with the inauguration of an office in Paris by the firm of Messrs Forget & Co., one of the oldest and most potential firms of financiers in Canaaa, promises much in the future. French capital will likely be attracted here in larger volume, as the investment possibilities of the Dominion become better known. It is eminently satisfactory that the pioneer bank in the movement should be one possessing the resources and standing of La Banque Nationale.

The bank has had a prosperous year, illustrative of healthy growth and sound conditions in French Canada. It has added $150,000 to its reserve fund this year, which now stands at $750,000; it has increased its capital by $300,000; its earnings were at the rate of 14.12 per cent., as compared with 13.05 per cent. last year; its deposits have gained $1,487,772, or 19½ per cent., and its loans show an increase of 18 per cent. The total assets now stand at $13,748,943, an increase of $2,252,343 during the year. The directors in view of the bank's expanding business, have increased the dividend return from six to seven per cent.

A noteworthy feature is the decrease in the overdue bills and in the real estate and mortgage accounts. A fair amount has also been written off the bank premises account.

FORT WILLIAM'S RESOURCES.

The Fort William Board of Trade are having large sign boards erected in prominent parts of this city and outlying districts, advertising the development at Fort William.

The sign board reads as follows: Capacity of grain elevators, 12,250,000 bushels; grain shipments, 51,179,713 bushels; customs collected, $400,537.48; vessels arriving and departing, 1,712; freight handled by C.P.R., 2,135,000 tons; C.P.R. pay-roll, $929,000; other sources (estimated), $1,200,000; water-power (available), 100,000 horse-power; water-power (developed), 15,000 horse-power; house and business block construction, $802,240; public buildings and harbor improvement construction, $1,218,000; farm lands within 20 miles, 100,000 acres; population, 13,000.

A publicity agent has been appointed, and given an office in the city hall. He will carry on an active campaign in advertising and placing the advantages of Fort William as a manufacturing centre before the manufacturers of Canada and the United States.

AS ANOTHER SEES US.

The following are extracts from a letter which reached The Financial Post a few days ago. It was written by a gentleman in Montreal who is interested in financial matters:

"Some time ago I believe you turned down the proposition to accept a contract from Messrs. Hancock & Co. for advertising in The Financial Post. I understand the president of this concern has been arrested, charged with fraud in the advertising of stock. This all goes to show it is a good thing to be on the inside track. Publishers cannot be too careful these degenerate days about having a strict censor placed on anything and everything that goes into their paper or papers. This advertising was accepted by the Montreal daily evening papers. I think it would be a wise thing for The Post not to accept anything whatever in this line. The Post, more than any other proposition in the publishing line to-day offering in Canada, must, by reason of the line it is in, be simply A1, copper-bottom, or it will find that any slight digression will tend to militate against its influence as the financial medium of Canada.

"Really the advertising you carry is so very fine that any advertisement, however strong the backing, and conservative the claims, which falls below the high standard of excellence set, is very noticeable.

"I like the paper immensely. I certainly appreciate its excellencies, for I read its articles every week with any amount of zest. If you get the small investors of Canada to look upon The Post as an independent, accurate, reliable, financial journal, you shall gain a point that has never before been reached in journalism in Canada, and shall be doing a charity into the bargain."

The need of a strict form of contract between broker and client has been illustrated in England recently as well as in Canada. In the action of Crumplin v. Bartels, heard on May 11th in the King's Bench Division, in the absence of a contract form, the broker, who was plaintiff, abandoned his claim for commission and had to be satisfied for the bare amount of the account.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.		From date mentioned to the last week for which earnings have been reported.				
						Date.	1907.	1906.	Changes.	
Canadian Northern	May 21	201,100 00	133,600 00	plus	67,500 00	July 1	6,210,800 00	4,759,300 00	plus	1,451,500 00
Canadian Pacific	May 21									
Duluth, S.S. & Atlantic	May 21									
Grand Trunk System	May 21									
Minn., St. P. & S.S.M. (Soo)	May 21									
Detroit United	May 7 14	114,273 00	102,690 00	plus	11,583 00	Jan. 1	2,029,840 00	1,774,634 00	plus	255,206 00
Halifax Electric Tram	May 21	116,920 00	103,197 00	plus	13,723 00	Jan. 1	2,176,188 00	1,907,781 00	plus	268'407 00
Montreal St. Ry.	May 21									
Toledo Railways	May 14	67,389 89	60,376 12	plus	7,013 77	Oct. 1	1,952,110 72	1,723,790 40	plus	228,320 32
Toronto Railway Co.	May 21	28,339 23	27,737 12	plus	602 11	Jan. 1	83,923 92	80,299 07	plus	3,624 85
Twin City	April 21	62,735 26	57,123 96	plus	5,611 30	Jan. 1	1,197,715 79	1,073,091 73	plus	124,624 06
Twin City	May 14	109,864 00	96,376 00	plus	13,488 00	Jan. 1	2,024,628 00	1,802,642 00	plus	221,989 00

Net Earnings

—	APRIL		Changes		Seven months.		Changes	
	1907	1906			1907	1906		
Detroit United.								
Gross	507,266 00	466,730 00	+	40,536 00	1,944,994 00	1,701,894 00	+	243,100 00
Operating Expenses	321,992 00	280,154 00	+	41,838 00	1,366,535 00	1,049,238 00	+	223,297 00
Net	185,274 00	186,576 00	–	1,302 00	681,459 00	661,656 00	+	19,803 00
Other Income	4,179 00	3,704 00	+	475 00	17,802 00	14,989 00	+	2,813 00
Total Income	189,453 00	190,280 00	–	827 00	699,261 00	676,645 00	+	22,616 00
Charges	115,460 00	105,854 00	+	9,806 00	448,138 00	393,968 00	+	54,170 00
Surplus	73,993 00	84,626 00	–	10,633 00	251,123 00	282,677 00	–	31,554 00
Rio de Janerio Tramway.								
Gross	487,965 67				1,883,902 67			
Maintenance and Operating Expenses	337,987 54				1,281,737 54			
Net	149,978 13				602,165 13			
Sao Paulo Tramway.								
Gross	170,334 00	160,188 00	+	10,146 00	699,481 00	662,986 00	+	36,595 00
Maintenance and Operating Expenses	59,313 00	53,294 00	+	6,019 00	230,326 00	223,652 00	+	6,674 00
Net	111,021 00	106,894 00	+	4,127 00	469,155 00	439,334 00	+	29,821 00
Twin City.								
Gross	465,220 97	415,413 59	+	49,807 38	1,821,162 07	1,621,914 10	+	199,247 97
Operating Expenses	218,089 33	197,156 86	+	20,932 47	512,386 10	789,574 95	+	122,811 15
Net	247,131 64	218,256 73	+	28,874 91	908,775 97	832,339 15	+	76,436 82
Charges	115,258 32	209,708 36	+	5,549 96	461,033 36	438,833 36	+	22,200 00
Surplus	131,873 32	198,548 37	+	23,324 95	447,742 61	393,505 79	+	54,236 82
Canadian Pacific.					Ten months.			
Gross	5,391,561 39	5,490,999 86	+	900,561 53	58,462,680 03	50,613,406 38	+	7,849,273 65
Working Expenses	4,024,635 52	3,148,441 02	+	876,104 50	38,093,835 51	31,765,806 14	+	6,328,029 37
Net	2,366,925 87	2,342,558 84	+	24,367 03	20,468,844 52	18,847,600 24	+	1,521,245 28
Duluth, S.S. and Atlantic.								
Gross	276,577 13	237,551 09	+	39,026 07	2,684,167 93	2,511,792 18	+	172,375 75
Operating Expenses	203,280 51	172,323 74	+	30,956 77	1,883,978 65	1,689,098 64	+	194,880 01
Net	73,296 62	65,227 32	+	8,069 30	800,189 28	822,693 54	–	22,504 26
Other Income	1,123 38	930 62	+	192 76	8,389 26	7,275 92	+	273 34
Total Income	74,420 00	63,157 94	+	8,262 06	808,578 54	829,869 46	–	21,290 92
Charges	86,641 07	116,641 67	–	30,000 00	858,416 67	932,693 23	–	74,276 56
Deficit	12,221 67	50,483 73	–	38,262 06	49,838 13	102,823 77	–	52,985 64

Mr. Business Man !

If you want to connect with a prosperous class of people your ad. should appear in the columns of

The Financial Post

You can buy space in other good papers, but if you desire to secure PUBLIC FAITH in your pronouncement our columns are

Best For You

Let us mail you other reasons.

Publication office 10 Front E., Toronto

THE
HOME BANK OF CANADA

Notice is hereby given that the annual general meeting of the shareholders of THE HOME BANK OF CANADA will be held at the Head Office, 8 King Street West, Toronto, on Tuesday, the 25th day of June, 1907, for the election of Directors and for the transaction of such other business as may be brought before said meeting. The chair will be taken at twelve o'clock noon.

By order of the Board.

JAMES MASON, General Manager

Toronto, May 22nd, 1907.

A LEGAL DEPOSITORY FOR TRUST FUNDS

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

THREE AND ONE-HALF PER CENT.

per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR

One Dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors.

Canada Permanent Mortgage Corporation, Toronto St., Toronto

INVESTORS PROTECTIVE ASSOCIATION, LIMITED

INVESTMENT BROKERS

307 KENNEDY BUILDING, WINNIPEG

Telegraphic Address: "MINTRIAL" WPG.

Codes; A. B. C. 5th Ed., Clough's, Western Union.

The Standard Loan Company

pays FIVE PER CENT interest on debentures. The Capital of the Company is $1,000,000, with assets of two million and a half, and the high character and financial standing of its Directors is an assurance of safety to investors.

W. S. DINNICK

Vice-Pres. and Managing Director

Head Office—24 Adelaide Street East, Toronto

CAPITAL PROCURED

FOR MERITORIOUS ENTERPRISES

Stocks, Bonds and Debentures Bought and Sold

HIGH-CLASS INDUSTRIES OUR SPECIALTY

We act as shareholders' agents, attend meetings, protect and advise clients as to their interests. Investments of all kinds. Satisfaction Guaranteed.

COMPANIES INCORPORATED AND FINANCED

CORRESPONDENTS IN ALL FINANCIAL CENTRES.

INDUSTRIAL FINANCIAL CO., 18 Toronto Street, TORONTO, CAN

EDWARD CRONYN HUME CRONYN

EDWARD CRONYN & CO.

MEMBERS TORONTO STOCK EXCHANGE

STOCKS AND BONDS DEALT IN ON ANY EXCHANGE

15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO

TELEPHONE M. 1111

Bank Notes

A branch of the Bank of Montreal will be opened at St. Rochs, Quebec, under the management of Mr. R. M. Mansfield, of the Quebec office.

The Bank of Japan, whose annual report for 1906 is to hand, paid a dividend of twelve per cent. It transferred 650,000 yen to the reserve, which is now 19,850,000 yen, as compared with 30,000,000 yen. It has eight branches and these have apparently been carried on at a loss, the gross profits earned by the branches being 374,902 yen, while the working expenses were 472,668 yen. Fortunately the business of the branches is very small compared with the head office, and one of them was closed during the year.

The Agricultural Bank of Egypt formed in 1902, is one of the successful new banks. In order to take care of its rapidly growing business it has recently issued £1,000,000 sterling 3½ per cent. bonds. It has a total capital of £3,740,000, and with the recent issue, a bonded debt of £3,500,000. The bank has been of great service in securing reasonable rates of interest for the farmers, who had hitherto been at the mercy of usurious local money-lenders. Originally the Agricultural Bank charged 9 per cent., but under an arrangement with the Egyptian Government that was reduced to 8 per cent.

The Sovereign Bank has decided to move its head office from Montreal to Toronto. The new general manager, Mr. F. G. Jemmett, has remained in Toronto since undertaking his duties, while the superintendent of branches and chief inspector will make their headquarters here.

The Dominion Bank will open its branch in Berlin to-day. No resident manager has yet been appointed.

The Bank of Ottawa pays its first quarterly dividend of 2½ per cent. on June 1st. Hitherto the dividend has been paid semi-annually.

There is a rumor in Dublin that Lord Aberdeen is about to retire from the Lord Lieutenancy. Apropos of this, it is known that his lordship is a pronounced anti-gambler, and takes no interest in sport of any kind. When he found it practically compulsory for him to attend Punchestown (the Irish carnival) he sent for the one and only Percy La Touche. "You will not," said his lordship, "put me anywhere near the betting ring." "Certainly not," quickly replied the popular Percy, "but any little thing you want to do I can do for you without anybody knowing."—London Rialto.

THE GRAIN EXCHANGE

ITS PROPRIETY FULLY VINDICATED IN WINNIPEG

By a Recent Judgment—A Conspiracy That Did Not Conspire—How the Farmers Were Imposed Upon and the Manitoba Government Impressed—A Serious Trouble Now Avoided.

Winnipeg, May 27.—The trial of three of the members of the Winnipeg Grain Exchange for conspiracy to restrain trade and restrict competition was brought to a finish last week, when Judge Phippen declared them not guilty. It is to be hoped that the finding will be widely read and especially by the farmers of the west. This class has been played upon of recent years by politicians and agitators until certain of the more ignorant farmers really came to believe that the price of wheat was fixed by a few men putting their heads together on the Winnipeg Grain Exchange. They imagined there was a huge margin of profit between the price of wheat in Fort William and the price in Liverpool. Certain of them consequently formed a company to trade in wheat and advertised that they would eliminate the middleman's profit and would sell their wheat direct to Liverpool without using the Winnipeg Grain Exchange. They started operations and not finding the path as smooth as they had supposed, they decided to buy a seat on the Exchange "for a time," as they said, "until their business should attain sufficient volume to sell direct." Having become members of the Exchange, they proceeded to break its rules anh were in consequence expelled. This put them in an awkward fix, for they had plenty of wheat consigned to them but were unable to dispose of it to good advantage. The illusion of the huge middleman's profit was quickly dissipated. They made losses on the wheat they shipped and began to put forward their best endeavors to become reinstated as members of the Exchange. Naturally, they were not welcomed back, for they had sent circulars and letters all through the west calling the grain men various objectionable oames. The provincial elections, however, were coming on, and this gave them an opportunity to tackle the Government on the question of the Exchange. They were assisted by a man called Woods who had good cause for hating exchanges as he had been turned out of several in the United States for keeping a bucket shop. Urged by these men, the Manitoba Government brought their action against certain members of the Winnipeg Grain Exchange on the charge that they had combined illegally to fix prices and restrain trade. Let us examine the case made out by the Crown prosecutors.

It is a rule of the Exchange that members must charge a cent a bushel for handling farmers' wheat. They may send out offers to the country points not higher than the Fort William prices each day, less the cost of freight to Fort William and one cent a bushel. It was for breaking this rule that the Grain Growers Grain Co. were expelled. The farmers claimed that members should be allowed to bid what they pleased so that cut throat competition might set in. A certain class of farmers never like to see others make a living, however much they may be prospering themselves. On this point of the cent a bushel commission. Judge Phippen says: "Of the reasonableness of this profit there is no question. The Crown witnesses without exception agreed that it was as small as would enable the dealer to do business and live."

Of the Exchange generally, he says that it tends to make the wheat business more stable, it eliminates speculation and makes the grain dealer so conduct his business as to command the confidence of the financial institutions of the country. "A small and certain profit is a better banking asset than a large but entirely speculative return." In other words, without the Exchange to regulate it, trade would be entirely speculative and though the farmers might occasionally get an extra half cent a bushel for their grain, the result in the long run would be disastrous, for failures would be many and the whole country would suffer from serious financial disturbances. The farmers would certainly suffer through some of the firms to whom they sold not being able to carry out their contracts.

The prosecution, or rather the farmers acting through the Government, also contended that trading in futures was illegal and was used by the dealers to depress the price of grain. It was pointed out in this paper some weeks ago that the buying and selling of futures was the only thing that made it possible to conduct a legitimate business in wheat. The decision of the judge bears this out. It points out that while the crop matures at a common date its use is necessarily distributed throughout the year and that "it is in the public interest that dealers should congregate at some central point where market information is accumulated and which offers easy and free intercommunication, that they should be governed and their business regulated by rules securing uniformity of trade, that the market should be conducted so as as far as possible to eliminate the element of speculation amongst dealers by allowing hedging of purchases to the establishment of a business which may be conducted on a safe but narrow margin."

It was also claimed by the farmers that the prices of street wheat were fixed, i.e., of wheat sold in small loads by the farmer to the elevator companies.

The judge finds that this is not the case. He finds that the elevator concerns have joined together to effect a saving in gasoline, telegraph expenses, and other matters, but that they have not fixed street prices so as to eliminate competition. He points out that every year in the fall there is a wide margin between the price of street wheat and the car lot price, because the car lot gets to Fort William before the close of navigation; while owing to tne Grain Act, the elevator companies can not get cars to ship forward their street purchases. These have to be held over till spring, and, therefore, the price paid has to be less to allow for the carrying charges of storage, interest, etc. This judgment, arrived at after a very lengthy examination of witnesses, is completely in favor of the Grain Exchange. This was only what was expected, for if the Winnipeg Exchange were illegal what could be said for the other great exchanges of the world? The Winnipeg one is run on exactly the same lines as those of Chicago, New York, Minneapolis and Liverpool. If one is illegal they all must be.

The mere fact that the Grain Growers Grain Co. were not able to do their business without being members proves its usefulness. Had there not been an election coming on the case would never have come up. The farmers' vote is large and it therefore seemed profitable to the Manitoba Government to take proceedings against the grain men and thus gain popularity with a certain class of farmers. It should be remembered that the majority of farmers have had sufficient sense to see through the Government methods and are in favor of the Exchange. Now that Judge Phippen has given such a full decision it should clear the air completely. The public will see some of the difficulties the grain men have to contend with and will understand that in endeavoring to do a legitimate business they are not robbers, as the Manitoba Government would have people believe. As a matter of fact, the grain business is done at a less margin than any of the other great businesses of this country.

DOMINION TEXTILE.

The Stock Shortly to be Listed—Analysis of the Annual Statement.

The directors of the Dominion Textile Compnay do not give out any more figures than they think good for the shareholders to have, but notwithstanding that a complete statement is not given to the press, the figures available for the year 1907, that has just closed, show a remarkably successful year in the big industrial corporation.

As the common stock, to the amount of $5,000,000 outstanding, is shortly to be listed on the Montreal Stock Exchange, and probably on the Toronto Stock Exchange later, a review of the statement will be interesting and valuable to investors, besides the fact that the preferred stock is a very popular issue in Montreal, the current price being around 90—the dividend, 7 per cent. non-cumulative. There is, therefore, a return on the purchase price of about 7.75 per cent. The preferred stock should look particularly attractibe to the prospective investor, the surplus for the year representing 15.40 per cent. earned on the preferred stock outstanding.

The company's report of net earnings does not look so favorable as that shown in the table, because the amount of $205,825.82 written off for repairs and betterments was previously deducted from the total net earnings, thus showing only $898,518.77, compared with $918,810.38 in 1906. There was no corresponding account in the previous year, so that it is not strictly correct to compare last year's net earnings with the net of this year after the amount written off has been deducted.

The increase in sales for the year will be very satisfactory to stockholders, although there was a greater development in that respect in the year 1906 over that of 1905. The current increase is given at $376,003.81, against an increase of $1,475,000 in 1906. The business for the year has, therefore, taking the higher percentage of earnings to capital, been conducted on a much more economic basis than in the earlier year. It is a significant fact in that respect that the sales for the year only increased 4.60 per cent., while the net earnings increased over 20 per cent.

After all payments the company earned 5.72 per cent. on the common stock, compared with 4.73 per cent. in 1906. The common stock is not yet on a permanent dividend basis, although a few days ago it was announced that an initial dividend of 1¼ per cent. would be paid on that stock, the dividend being for the two years the company has been in existence. The stock presents more than usual interest in financial circles owing to the large amount which will soon become a factor in the local speculative situation. The enterprising firm of Forget & Company is interested in the security and it would not be going too far to predict for both common and the preferred a foremost position on both **the Toronto and Montreal** stock markets. The following table is a tabulated analysis of the company's financial year ending March 31, 1907, with comparisons:—

The Financial Statement Compared.

	1907	1906	Increase.
Net earnings	$1,104,344.12	$918,810.38	$185,533.74
Fixed charges, int. on pfd. stock rent of Dominion and Merchants' mills	731,838.60	801,215.53	69,376.93
Surplus	$ 372,505.52	$117,594.85	$254,910.67
Dividends on behalf of Dominion and Merchants' stock	120,247.80	119,319.50	928.30
Surplus	$ 492,752.32	$236,915.35	$255,837.97
Written off for repairs, betterments, etc., in mills	205,825.82		205,825.82
Surplus for year	$ 286,927.50	$236,915.35	$ 50,012.15
Brought from previous year	236,915,35		236,915.35
Profit and loss surplus	$ 523,842.85	$236,915.35	$286,928.35
Sales for year	$8,507,013.81	$8,131,000	$376,003.81

ONTARIO TOWNSHIP

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Range of Prices for Week Ending May 31st.

—	Closing May 24	Open. May 25	High.	Low.	Last.
Amalg. Copper Co.	88¼	87⅝	89½	83¾	85⅝
Am. Car & Foundry	35½	35⅛	39¼	34½	38⅜
Am. Locomotive Co.	59	58¼	58¾	55¼	58
Am. Smelt. & Ref.	116¾	116½	119	111¾	116¼
Am. Sugar Ref. Co.	122	121¼	122¼	120	120
Am. Tobacco Co., pf.	92	92	92	91	91
Am. Woolen Co.	26¼	26¼	26¼	24⅛	25
Anaconda Cop. Min.	59¾	59	60¼	55	57
At., Top. & S.F.	88⅜	87½	89¾	86	89¾
Atlantic Coast Line	100	99	99¼	92½	96
Baltimore & Ohio	95⅝	95	95⅜	92	95¼
Brook. Rapid Transit	53⅜	52¾	54	48	51
Canadian Pacific	171	170¼	171¾	164	167⅜
Chesapeake & Ohio	35	34¾	35	31¾	34¾
Chi., Great Western	10	10	10⅜	9½	10
Chi., Mil. & St. Paul	127⅛	126¾	128¾	123	126½
C., C., C. & St. Louis	66	65⅜	65⅜	65	65
Chi. & Northwestern	149	148⅜	149⅞	144¼	145
Colorado Fuel & Iron	30	30	30½	27½	29½
Colorado & Southern	23⅜	22½	23	21	22¾
Consolidated Gas	127	125	125	111	118
Delaware & Hudson	174	171	172½	161	163¼
Den. & Rio Grande	23⅜	25¼	27	21¼	25⅝
Dul., S.S. & At.	11	11	10½	10½	10½
Erie	22⅝	22¼	22¾	20	21⅛
Erie, 2d pf.	37	36⅞	36⅞	33½	35½
General Electric	141	140	140	135½	140
Great Northern, pf.	128	127¼	127¾	123	125½
Illinois Central	135½	136	136	134½	137
Interb.-Metropolitan	19½	19¾	20	18½	18¾
Internat. Paper Co.	12¼	11½	12½	11¼	12
Louisville & Nash.	113¼	112¼	113	109	111½
Mackay Companies	69	68	68	67	67
Mackay Companies, pf.	68¼	68	68	68	68
Mexican Central, pf.	19½	20	20	19	19½
Minn. & St. Louis	47½	47½	....	....	....
M., St. P. & S.S.M.	99	96	97¼	90	96
M., St. P. & S.S.M., pf.	128½	128	130	125⅛	129½
Mo., Kan. & Texas	33⅛	32½	32⅞	30¼	32
Missouri Pacific	75	73	74½	71½	73
New York Central	109¾	109¼	111⅝	109	109⅝
N.Y., Ont. & Western	35	34	34	31⅜	32⅞
Norfolk & Western	75¼	75	75	73½	72⅜
Northern Pacific	124	123¾	125¼	120	123¼
Pennsylvania R.R.	119⅝	119⅜	120⅞	118¼	119⅝
People's Gas, Chi.	90¼	90⅝	91	88½	89¼
Pullman Company	167	161⅛	161⅛	160½	160½
Railway Steel Spring	40	40⅛	40⅛	39¼	39¼
Reading	101⅛	100⅞	103⅜	96⅛	100
Rep. Iron & Steel	25	25	24	21½	24¼
Rock Island Co.	19⅝	19¼	20	18⅝	19½
Rock Island, pf.	43½	43½	42¼	42	42
St. Louis Southwestern	19½	19½	19¾	19	19
Sloss-Shef. Steel & Iron	54½	53½	55⅝	52	55⅝
Southern Pacific	78¼	77	78⅝	73⅝	76½
South. Railway	19½	19¾	19¾	17⅛	18¼
Texas & Pacific	26	26	26	25¾	28¼
Union Pacific	135⅛	135	138⅜	132	133¼
U.S. Rubber	38¾	37¾	38	35¼	35¼
U.S. Steel	33	32¾	33⅞	31⅜	32⅞
U.S. Steel, pf.	97¾	97⅜	98⅝	96	97½
Wabash	12	12	12½	11⅞	11⅞
Western Union Tel.	81	81½	81½	79½	79½
Wisconsin Central, pf.	37⅛	37⅛	37	36½	36½

London is Dispirited

THE HOME RAILS LABOR TROUBLE DEPRESSES.

A Most Cheerless Outlook—Good Government Securities at Big Discounts—The Enormous Demands of the Railway Men—The Choruses of Condemnation Over the New Cobalt Flotations—Reputable Firms Sound Warning Notes.

Owing to the Post going to press last week a day earlier on account of the Queen Victoria holiday, the following letter did not arrive in time for last week's issue. It contains however many points of interest.

London, May 15.

The general tone of the stock markets here continues utterly demoralized, and operators appear to take a positive delight in discovering influences of an adverse character. Consols and kindred stocks are affected by new loans, and the Indian unrest; home railways, by dear coal and labor demands; Americans by our distrust of the Wall Street situation and crop cablegrams; Canadians by the unduly extended speculative account and the latest crop advices; South Africans by the continued uncertainty surrounding the local labor questions—white and colored. So pessimistic is the general atmosphere that the recently well over-subscribed Indian loan, in which connection applicants for £500 received only £100 of stock, is quoted at a discount of ¼ per cent on the issue price of 98½—in itself a remarkably low figure for a 3½ per cent. security of this calibre. The Argentine 5 per cent., recently issued at 97½ per cent., are quoted ¾ discount,; the London county 3½ per cent. issued at 97, at ½ premium,; the Straits Settlement 4 per cent., issued at 99, at par, and the West Australian 3½ per cent., issued at 97, at 1½ discount. Truly this is the investor's opportunity.

The Railwaymen's Demands.

I dealt a week ago on the general factors governing the London situation. There has virtually been no change in the meantime, except in connection with the home railway market, which has to face a new trouble in the crisis which is developing owing to the strenuous demands of labor. This influence has been apparent for some time, but the strength of the agitation indicated by the demonstration in London and the provinces last Sunday caused general surprise. The market has discounted the demands of the railwaymen's union, owing to the fact that its membership embraces only 8 per cent. of the total railway employes, but new members are now being enrolled at the rate of several thousand weekly. If the "National programme" is conceded to the men who, the companies assert, absorb £7,500,000 per annum, or nearly one-half of the sum now available for dividend on our stocks, in the case of the less successful companies, preference dividends would be reduced to vanishing point. It is set forth by the companies that capital now obtains 24 per cent. of railway revenue, and labor 50 per cent. and that the men's full demands would alter these percentages to 17 and 57 per cent. respectively.

Home Outlook Cheerless.

Of the men's leaders, Mr. Richard Bell, M.P. for Derby, commands general confidence, but there has for some time been a strong agitation in the society directed against him on account of his moderate political opinions of Radical hue. Mr. Walter Hudson, M.P. for Newcastle, represents the more militant and Socialistic section, whose influence appears to be growing, and it is significant that it is from the Newcastle branch that the demand emanates for a strike on the 1st of August, if the concessions required are not in the meantime secured. Extreme action will not be favored by Mr. Bell—but will he have the power to withstand the growing pressure, or will he, in endeavoring to do so, lose his own position at the head of the union? On it hinges the future, and the fact that the companies obstinately refuse to recognize the union on any terms, or to make the slightest step towards conciliation, does not aid the situation. In any event the outlook is not cheerful, with the traffic of the passenger lines falling owing to electric tramway and motor omnibus competition, and goods takings only partially reflecting satisfactory trade conditions. The prospects before home railway stocks yielding from 4 to 4½ per cent., with dear coal affecting dividend calculations are far from cheerful.

A Latin-American Issue.

The Port of Para, a company formed under the laws of the State of Maine, and directed by Sir W. Van Horne, Percival Farquhar, Dr. F. S. Pearson and others, made a public issue in November last of £350,000 5 per cent first mortgage 50-year gold bonds at £92 10s, for each £100 bond. The last call on the bonds was due to-day. Despite the fact that the Federal Government of Brazil guarantees the interest and amortization of the capital employed in the construction of the port works by undertaking to pay over as much as may be necessary of a special gold tax of 2 per cent. on the total imports of the port, and on this the principal and interest of the bonds are specifically secured, the current quotation for the fully paid script is only 89. This arises to a large extent from the fact that the public issue was ill-timed, and that the intervening period has not been conducive to the successful placing of investment securities. At the same time as the £350,000 bonds were offered here, £900,000 were placed successfully in Brussels and in Paris.

The New Cobalts Condemned.

The establishment of a Cobalt market on the Stock Exchange here has not proved a success. An addition to the little group has been made by the introduction of Cobalt Centrals, $1 shares at 3s. 6d., but they are now quoted 3s., with Casey Cobalts 1 13-16, and Cobalt Townsites 2 13-16. The method by which these companies and England's Premier have been floated here continues to call forth adverse criticism from the more respectable portion of the financial press. Instead of giving the British investor the minimum safeguard furnished by the clear setting forth of such details as would satisfy our Companies Act, with a clear statement regarding directorates, purchase considerations, etc., all that is forthcoming is the publication of columns of eulogistic matter of more or less relevant character in the newspapers, designed in many instances to pass as the opinion of the newspapers themselves. The capital of the Cobalt Central, which, we are told, acquired the most valuable area on the field, apparently because it adjoins the Nipissing, is a million sterling, of which £800,000 is being issued. It is impossible for a financial critic here, with the greatest desire in the world to encourage Canadian enterprise, who realizes his duty to the British investing public, to fail to point out the danger in promotions on these lines.

Firms Give Warning.

A satisfactory fact in this connection is that London firms who represent reputable Canadian interests, have not been slow to join in the chorus of protest. Messrs. Sperling & Co., in a circular letter to their clients, point out very forcibly the danger of these non-prospectus promotions, and advise investors here to avoid the "heavily capitalized properties" and to buy the shares of "established propositions, which are regular shippers and dividend payers and with a large reserve of ore blocked out, such as Nipissing, Silver Queen, Foster, La Rose and Coniagas." In all these it is now possible to do business here at prices approximate to the quotations on your side, although they are not recognized in the so-called Cobalt market. The Canadian Agency, with which Messrs. Chaplin, Milne and Grenfell are associated, recommend the "British public to exercise the greatest caution," and the warning of the Canadian Chamber of Commerce is being extensively quoted here to good purpose.

G. J. H.

A RECORD WEEK.

Cobalt Shipments Largest in the History of the Camp.

Last week established a new record in Cobalt shipments, the total amount being over 435 tons. Nipissing made the largest weekly shipment in its history, with nearly 124 tons. O'Brien, Trethewey and Coniagas continue their frequent course of output and Buffalo once more resumes its place on the list. The Cobalt Central is responsible for another car, while the Cobalt Townsite made a small experimental shipment of three tons. For several weeks the shipments should be large, although weather conditions continue most unfavorable. Nipissing has a large stock of belated ore; the Silver Queen has seven or eight carloads, and even the Foster has a quantity of shipping ore. The Drummond, McKinley-Darragh and Jacobs mines should also be figuring largely.

The shipments for the week are:

Week ending May 25.

	Lbs.
Nipissing	247,640
O'Brien	126,220
Trethewey	122,460
Coniagas	146,000
Buffalo	82,770
Cobalt Central	40,000
Cobalt Townsite	6,000
	871,090

The shipments for the year to date are:

	Lbs.
O'Brien	2,094,661
Nipissing	1,894,762
Coniagas	1,131,690
Trethewey	808,318
Buffalo	763,170
La Rose	363,567
Silver Queen	264,568
Green-Meehan	196,790
Cobalt Central	141,877
Foster	100,350
Cobalt Townsite	136,230
Kerr Lake	155,000
University	61,385
McKinley-Darragh	60,000
Temiskaming	54,500
Red Rock	40,000
Nova Scotia	30,000
Right of Way	5,200
Total lbs.	8,412,068

The shipments by months are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Cobalt Townsite	43,000	
Kerr Lake		80,000
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

The following mines are regular dividend payers:—

Nipissing.
Trethewey.
Coniagas.
Kerr Lake.
Right of Way.
O'Brien, (private corporation.)
Drummond, (private corporation.)

LA BANQUE NATIONALE

FORTY-SEVENTH ANNUAL REPORT, 1907

The forty-seventh annual general meeting of the shareholders of this institution was held at the office of the bank, on Wednesday, the 22nd of May, 1907, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Hon. Judge A. Chauveau, Victor Chateauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Chs. Jobin, Joseph Huard, Joseph Archer, Chs. Grenier, N.P., Thomas Breen, N. Arthur Drolet, Ferdinand Nadeau, Arthur E. Scott, Severin Martel, Chs. Koenig, Elzear Labrecque, Ulric Tessier, Eugene T. Couillard, Georges Demers, Cyrille Tessier, Alph. A. Dechene, Chs. A. Chauveau, Adjutor Rivard, Revd. Jos. A. Rainville, Cyrille F. Delage, Revd. Tancrede J. Paquet, L. C. Marcoux, David O. L'Esperance, etc.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz., Messrs. Chs. Grenier, N.P., Chs. A. Chauveau, N.P., Sev. Martel.

President read the following report of the affairs of the bank:—

FORTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS OF LA BANQUE NATIONALE.

Gentlemen:—It is with pleasure that your Directors have the honor of submitting to you the forty-seventh annual report of the operations of La Banque Nationale for the year ending 30th April, 1907, with usual statement of assets and liabilities.

The Profit and Loss Account stands as follows, say:

The balance at credit of Profit and Loss on 30th April, 1906		$48,920.06
Premium on new stock	$57,424,80	
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtfil debts	252,360.90	
		309,785,70
Forming the sum of		$358,705.76
Which was appropriated as follows:—		
Dividend No. 84, payable 1st August, 1906, 1¾ per cent	$26,250.00	
Dividend No. 85, payable 2nd Nov., 1906, 1¾ per cent.	26,250.00	
Dividend No. 86, payable 1st Feb., 1907, 1¾ per cent	27,616.14	
Dividend No. 87, payable 1st May, 1907, 1¾ per cent.	29,529.62	
Added to rebate of interest on bills discounted, not matured	10,000.00	
Restoration of Quebec office	15,000.00	
Reserved for the opening of new branches	10,000.00	
Transferred to Reserve Fund	150,000.00	
		294,645.76
Leaving at credit of Profit and Loss Account a balance of		$64,060.00

It is with a sentiment of deep regret that your Directors record the death of their late colleague, Mr. Narcisse Rioux, director of the bank since 1895. Through his business abilities, his judgment and his devotion to the interest of the institution, he contributed largely to its success.

To fill the vacancy, the Directors elected Mr. Charles Pettigrew.

It has been convenient during the year to issue $300,000 of new stock, which was offered at 20 per cent. premium. The subscription was promptly made and almost entirely by the shareholders; a proof of their confidence in the Bank. There are demands for the balance to be subscribed, which we intend to dispose of as soon as the law allows.

In accordance with a resolution adopted at the last annual meeting, we have been authorized by act of Federal Parliament to redivide in shares of $100 our capital actually composed of $30-shares. This convertion will probably take place with the issue of the balance of the authorized capital. No precise date has been decided upon.

We have during the year extended our operations and we have opened branches at L'Islet, Matane, New Carlisle, Shawinigan Falls, St. Aime, St. Pascal, St. Raymond, St. Tite and Three Rivers.

We have decided to open a branch in Paris, France, from which we hope to obtain satisfactory results. The project will be more fully explained to you in a moment.

The branches have been inspected with care during the year; our business in Quebec and elsewhere shows a large increase. The deposits now amount to $9,150,529, an increase of $1,487,772, about 19½ per cent. over last year. The loans last year of $9,877,167, are this year of $11,658,035, an increase of $1,780,868, about 15 per cent. The profits having been in proportion to the growth of the business, the result is then very gratifying.

You have remarked in the detailed statement of Profit and Loss Account, which I have read, that although we have increased our Reserve Fund by $150,000, we have made several appropriations. The most important, outside of the dividends, has enabled us to repair our property and offices, and to give them an aspect and comfort, which puts us on a par footing with other institutions. Our installation is more in harmony with the standing of our Bank and in accordance with the requirements of our period

We have to congratulate ourselves on the efficient and devoted co-operation of the staff.

All of which is respectfully submitted.

R. AUDETTE,
President.

Quebec, 22nd, May, 1907.

GENERAL STATEMENT.

30th April, 1907.

LIABILITIES.

Notes in circulation		$1,747,950.00
Deposits bearing interest	$7,529,514.59	
Deposits not bearing interest	1,621,015.08	
		9,150,529.67
Unclaimed dividends	739.02	
Dividend No. 87, payable 1st May, 1907	29,529.62	
		30,268.64
Due to other Banks in Canada		157,011.47
Total Liabilities to the public		11,085,759,78
Capital paid up	1,787,124.00	
Reserve Fund	750,000.00	
Accrued Interest and Exchange	12,000.00	
Rebate of Interest on Bills discounted not matured	64,060.00	
		2,663,184.00
		$13,748,943.78

ASSETS.

Specie	134,269.33	
Dominion notes	539,312.00	
		673,581.33
Notes of, and cheques on, other banks in Canada	762,304.14	
Balances due from other Banks in Canada	66,179.53	
Balances due from agencies of the Bank in foreign countries	279,805.89	
Due from agencies of the Bank in the United Kingdom	2,673.04	
		1,110,962.60
Deposit with Dominion Government for security of Mote circulation	75,000.00	
Call Loans on Stock and Bonds	652,606.85	
		727,606.85
Total Assets immediately available		$2,512,150.78
Current loans, discount and advances to the public	10,855,304.02	
Notes and bills discounted overdue (loss provided for)	30,594.38	
Real estate, the property of the Bank (other than the Bank premises)	33,646.70	
Mortgages on Real Estate sold by the Bank	10,883.98	
		10,930,429.08
Bank premises, furniture and stationery		306,363.92
		$13,748,943.78

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

The Hon. Judge A. Chauveau, vice-president, who, with Mr. N. Lavoie, inspector of the Bank, was specially delegated to establish a branch in Paris, gave complete information as to the intentions of the Bank and the operations which the Bank intends to do in France; giving at the same time the reasons and motives which caused the decision of the Board of Direction.

This report was accepted with satisfaction by the shareholders, and the following motion was proposed by Cyr. F. Delage, M.P.P., seconded by Mr. Geo. Demers:

"That the shareholders, having heard the report of the vice-president on the establishment of a branch in Paris, approve the opening of that branch and see with pleasure the endeavors of the Board to increase the business and the profits of the Bank."

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year:—Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Chas. Pettigrew, Victor Chateauvert, J. B. Laliberte, Nazaire Fortier and Victor Lemieux.

The president left the chair and Mr. Jos. Archer being called thereto, it was moved by Mr. Chs. Jobin, seconded by Mr. F. Nadeau:—"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."—Adopted.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau:—"That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders."—Adopted.

Moved by Mr. Chs. Grenier, N.P., seconded by Mr. Sev. Martel:—"That thanks be tendered to the President and Directors for the services they have rendered to the Shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE,
President.

P. LAFRANCE,
Secretary.

Quebec, 22nd May, 1907:—At a meeting of the Directors, held on the same day, Mr. Rodolphe Audette was re-elected President, and Hon. Judge A. Chauveau, Vice-President, of the Bank for the ensuing year.

P. LAFRANCE,
Manager.

THE REGINA BONDS.

Messrs. Wood, Gundy & Company, of Toronto, were the successful tenderers for $90,000 debentures issued by the Regina Public School Board. The debentures bear interest at the rate of 4½ per cent. and cover a period of twenty years. This issue appears to be a good one, as the assessed value of the property of the school district amounts to $5,700,000, while the total debenture debt, including this issue, is only $155,350.

Dominion Textile Common will probably be listed shortly on the Montreal Exchange. The initial dividend of 1¼ per cent. is interim, not quarterly. Further dividends will be announced as the earnings warrant.

The Royal Bank of Canada

Dividend No. 79.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the 2nd day of July next.

The Transfer Books will be closed from the 17th to 29th June, both days inclusive.

By order of the Board.

E. L. PEASE, General Manager.
Montreal, P.Q., 21st May, 1907.

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Ore That Assays 800 ozs. to the Ton

Every vein in the Strathcona trends in the same direction, and has the same contacts (diabase and conglomerate), as the biggest and richest veins in Cobalt camp. Our neighbor on the east, the Loeb, has yielded ore assaying 3,000 ounces to the ton. Two independent engineers, Mr. John Black and Mr. J. Hyland, making separate examinations of the Strathcona, coincide in pronouncing it a property of remarkable promise. Work is being vigorously pushed on the claim, and we expect to have two shafts sunk and begin shipping before summer is over.

The Strathcona also owns 240 acres of

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Not "snowshoe" stakings, but discoveries made last summer—the very pick of the Larder Lake Field. Assays from SURFACE show free milling gold in paying quantities. The Strathcona has a very low capitalization, only $800,000. Properties not nearly so good have been floated at five times that, and are paying dividends. Shares are now offered at FIFTY CENTS to secure money for development (not promotion) expenses. The stock is selling rapidly. The investment is a good one, in every sense of the word. Investigate this—the Strathcona will stand investigation. But ACT NOW—the fortunes in Cobalt have been made by the early investors, not by those who hesitated till the stock rose in price.

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The increase in Havana Electric earnings has been considerable since the beginning of the year. The gain has reached up to 19th May inst. the sum of $79,841, an average of over $4,200 a week.

Canadian Northern Railway earnings for week ending May 21, 1907, $201,100, an increase of $67,500. From July 1 to date, $6,210,800, an increase of $1,451,500.

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THE FIELD IN FRANCE

HOW THAT THRIFTY COUNTRY HAS STOOD THE DEBACLE.

French Bank Shares Have Appreciated—French Securities Suffer the Least—Its Bank Rate Was the Lowest—A Good Opening for Canadian Securities — A Parisian Financial Writer on the Subject.

The following letter is from the pen of the Editor of Annuaire Financiere Canadienne, Edmond J. P. Buron, M.A., of Paris.

Paris, May 18.—The chief consequence of the stringency of money is the restriction of investments and of trade. Still our modern forms of credit are of such a structure as to permit the trade to escape almost entirely the evils of high-priced currency.

But as the business of the investor is intimately connected with that of the trader, and as, in a way, all the functions of gold are essentially linked one to the other, it is by a sort of reaction that the trade has to suffer its share of the general uneasiness that the high price of gold creates.

The worst effects are resented by the investor. Nevertheless, though investments are checked in some sense through the extraordinary expansion of industry, yet the actual wealth of the community is not sensibly diminished as a whole.

The cause of the general restriction being attributed to the growth of industrial enterprises, it is a matter of deep interest to note how a rich country like France has withstood the situation.

When the official rate of discount was 8 per cent. in Russia, 7 per cent. in Germany, 6 per cent. in Holland and Belgium, 5 and even 6 per cent. in England, the fact that the French discount rate has remained during the universal tension at 3 per cent, and only for a short time at 3½ per cent., tends to show how conservative and financially powerful is the thrifty populace of that wealthy country.

The American Decline.

First let us review and estimate the course that has been followed by the representative securities during the last eighteen months.

The present average price of 25 representative United States bonds in March was 90.30, while it was 96.84 at the corresponding time last year. These are :—

	March 1907.	March 1906.	Decline.
Atcheson, general, 4s	99	104¼	5¼
Atlantic coat line, 4s.	93	99½	6½
Baltimore & Ohio, 4s.	99½	104	4½
Cent. & Georgia, cons., 5s.	108	113½	5½
Chicago & Alton, 3½s.	67¾	80	12½
C., B. & Q., joint, 4s.	90	100⅜	10⅜
C., M. & St. Paul, 3½s.	92	95	3
C.R.I. & P.R.R., 4s.	67	79	12
Colorado & South, 4s.	89⅞	94	4⅛
Den. & Rio Grande, cons., 4s.	94½	99¾	5¼
Erie, general, 4s.	81	92	6½
Louisville & Nashville, unified, 4s.	97	103	6
Mex. Central, cons., 4s.	83	81⅛	1⅞
M., K. & T. of Texas, 5s.	102	106½	4½
N. Y. Central, 3½s.	90	97¾	7¾
Norfolk & W., cons., 4s.	98	102½	4½
Northern Pacific, 4s.	100⅛	104¾	4⅝
Reading, general, 4s.	85	100½	15½
St. L. & S.F., ref., 4s.	77¾	86½	8¾
Southern Pacific, first 4s.	90½	96¾	6¼
Union Pacific, first 4s.	100⅛	104¾	4⅝
Western Maryland, 4s.	75	87½	12½
Wisconsin Central, 4s.	86	92½	6½
Ore. Short Line, ref., 4s.	88⅞	96½	7⅝

Foreign Shrinkages in Paris.

If we turn to the foreign stocks and bonds quoted on the Bourse of Paris we find a similar falling off.

The figures given below are as at 31st December, 1905, and 31st December, 1906 :—

	1906.	1905.	Decline.
English consols	87.50	89.50	2.00
Argentine, 4s, 1896	94.50	93.50	
Austria, 4s.	100.50	99	0.50
Brazil, 4s, 1889	86	87.50	1.50
Mexico, 5s	52	52.50	0.50
Egypt, unified	103.50	105.80	2.30
Spain, exter.	95	92.50	2.50
Greece, monop.	270	273	3
Hungary, 4s.	98	97	
Italy, 5s	103.40	105.90	2.50
Japan, 4s, 1905	92	92.37	0.37
Portuguese, 3 per cent.	71	69.30	1.70
Russia, 5s, cons.	87.50		
" 4 cons.	78.50	81	2.50
" 3s, 1891	64.50	68	3.50
" 3s, 1896	63	67	4.
" 3½s, 1894	69	72	3
" treasury bonds	484	480	
Ottoman, unified, 4s	94	91	

Average decline, 2.

The French Representatives.

The representative issues of France have shown a similar decline during the last year. It has been calculated that the dropping off in 161 different standard issues means a loss to the stockholders of 2,101,000,000 francs. This is ascribed to the following classes of securities in the proportion given.

Quotation value, (000,000's omitted.)

	30th Dec. 1906.	30th Dec. 1905.	Difference.
French rentes	25,226	26,251	—1,005
City of Paris, bonds	2,089	2,086	plus 2
Credit Foncier, bonds	3,977	4,016	— 18
Land bonds	762	784	— 21
Bank stocks	2,575	2,437	plus 138
Railway stocks	3,583	3,838	— 255
Railway bonds	15,956	16,877	— 921
Industrial stocks	2,318	2,321	— 2
Industrial bonds	642	760	— 18
Total	57,233	59.374	—2,101

Besides these figures showing the amount of the depreciation, and, in fact, the amount of damages sustained by the holders of the French standard securities in 1906, let us briefly give the comparative prices of some of these issues as at 31st December, 1906, and 31st Dcember, 1905 :

	31st Dec. 1906	31st Dec. 1905	Decline.
3 per cent. perpetual	95.30	99	3.70
3 per cent. amartisable	96.50	99	2.50
Tunisian bonds	460	480	20
Tonkin loan	78.50	80	1.50
Railway, Nard. stock	1770	1840	70
" Lyon stock	1300	1840	80
" Orleans stock	1330	1470	140
" Midi stock	1110	1220	110
" Est. stock	870	950	80
" Ouest stock	850	900	50
" Bone Guelma stock	670	790	120
" Est. Algerien stock	685	720	35
" Ouest Algerien stock	640	645	5
" Nard, bonds, 3s	460	477	17
" Lyon Fusion nouv, 3s	440	465	25
" Nard, 2½s	410	425	15
" Orleans, ancien, 3s	445	465	20
" Est., ancien, 3s	440	460	20
" Ouest, ancien, 3s	425	465	45
" Midi, ancien, 3s	440	468	28
" Bone Guelma, 3s	435	460	25
" Est. Algerien, 3s	430	460	30
City of Paris, 4s, 1875	550	570	20
City of Paris, 4s, 1896	370	390	20
City of Paris, 2s, 1899	418	430	12
Communales bonds, 2.60s, 1899	462	478	16
Foncieres bonds, 2.80s, 1895	470	485	15

Average decline, 37 francs, or 7.6 per cent.

The Downfall in Kaffirs.

But the most striking illustration of the money uneasiness was the downfall of the Rand mining stocks (Transvaal).

Notwithstanding the increase of dividend in most cases, the prices of the stocks have gone down, because there were no investors and few speculators. The figures in that class show an average decline of 19 points.

French Bank Shares Increase.

After a careful perusal of all these facts one is led to ask the reason why the bank shares on the French Bourse have kept on increasing in value. Why, during the very worst stage of a universal money crisis it is a rather mysterious fact that the official purveyors of money—the banks—should have experienced an appreciable improvement in their own affairs.

Should not the bank stocks be among the victims of a stringency of money? I think such ought to be the case, as a rule; but with regard to a country, the individual wealth of which is unappraisable, the prosperity of the banks in such occurrence is a thing worthy of our admiration.

A Field for Canadian Securities.

It speaks unhesitatingly by itself of the thrift and of the economic virtues of the community. I may add that it shows once for all that we Canadians should not hesitate any longer in directing our attention to so valuable a source of productiveness and capital as is the country of France.

The following is a list of the principal French banks—outside of the Haute Banque establishment—together with the quotation of their respective stocks as at the 31st December, 1906, and 1905 :—

	31st Dec. 1906. Francs	31st Dec. 1905 Francs.
Banque de France	4000	3900
Banque de l'Algerie	1300	1300
Credit Foncier	700	700
Banque de Paris et des Pays-Bas	1620	1400
Credit Lyonnais	1200	1070
Comptoir National d'Esc.	700	650
Societe Generale	660	630
Credit Mabilier	130	120
Credit Industrial et Commercial	670	700
Banque de l'Indo-Chine	1340	1460
Banque de l'Union Paris	900	800
Rente Fonciere	530	220
Sous-Comption des Entreprise	310	340
Compagnie Algerienne	920	840
Banque Nation. in Mexique	1020	900
Banque Central Mexicaine	495	440
Banque de Londres et Mexico	670	600
Banque Ottomane	680	600
Banque des Pays Autrich	480	470
Credit Foncier Egyptien	790	770

Average increase, 61 francs.

Then it is admitted that these institutions have experienced no severe hardships during the stormy year of 1906. Yet, and moreover, a certain number of them have materially increased their capital.

Not Many New Issues.

It must be remembered that these institutions are termed Banques d'emission, and that it is a well-known fact that the new issues have been rather scarce in France last year. Still it is a substantial object lesson to know approximately what is meant here by a year of restricted business, that is, of new issues.

Outside of those direct appeals made to the public, amounting to 2,393,672,000 francs, there were, according to M. Alfred Neynaarck, new issues listed during the year to the amount of about 3,828,000,000 francs. On the Marche in Banque there were about between 800,000,000 and 900,000,000 francs worth of stock introduced. All these issues make a total of 7,071,672,000 francs, or $1,414,334,400.

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Canadian Stocks

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Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend		STOCK	Range for year 1906		Range for 4 months, 1907				Closing one year ago, May 31		Friday, May 31		Range for week ending May 30, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Mar. q.	2	Commerce	190½	169½	180	Jan.	172	April	179		172	170	*171	172	170	172	106
50	3,588,464			4,547,310	1st Apr. q.	3	Dominion	283	262½	267	Jan.	237	Mar.	275	272	239	238	238	238	°237	238	154
100	2,470,210			2,470,210	1st Mar. q.	2½	Hamilton	233	210	217	Jan.	204	April	229	228							
100	4,773,948			4,773,948	1st May q.	2¾	Imperial	254½	225	230	Jan.	217	Mar.	250	248	221	220	°220	°221	220	221	8
100	6,000,000			3,600,000	1st Dec. q.	2	Merchants	176	160½	170	Jan.	163½	April	167½	*166		160	160	160	160	160	77
100	1,000,000			1,000,000	1st Apr. q.	2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.		202	193						
100	3,261,090			3,261,090	1st Apr. q.	2½	Molsons	230	204½	215½	Jan.	*203	Mar.	230	227	205	200	200	200	200	200	34
100	14,400,000			11,000,000	1st Mar. q.	2½	Montreal	261	252¼	257	Jan.	246	April	255	254⅞	244		245	245	244	244	34
100	3,000,000			5,250,000	1st Apr. q.	3	Nova Scotia	297½	273	293	Jan.	290	April	276	275½	290		°286	°286	°286	°286	4
100	3,000,000			3,000,000	1st June q.	2½	Ottawa	233	222	226¾	Feb.	220	Mar.		*227	226						
100	2,500,000			1,150,000	1st Mar. q.	1¾	Quebec	145	139½	145	Mar.	135	April		*141			135	135	135	135	6
100	3,900,000			4,390,000	1st Apr. q.	2½	Royal	247½	222	242	Jan.	*235	Mar.		227	237						
100	4,000,000			1,255,950	16th May q.	1½	Sovereign	155¼	133	134	Jan.	113½	April	141	140	100	97	°95	97	95	96½	50
50	1,535,955			1,635,955	1st Mar. q.	3	Standard	250¼	223	230¼	Feb.	220	April			220	217	218	220	*218	*219	82
100	3,984,750			4,484,750	1st June q.	2½	Toronto	251	222	235¼	Jan.	218	April		*245	220						
100	4,349,760			1,900,000	1st Apr. q.	1¾	Traders	155	138½	140	Jan.	136	April	147		140	136	°137	°137	°137	°137	5
100	3,000,000			1,500,000	1st Dec. s.	3½	Union	158	143¼	152	Jan.	145	April		*151	143½						
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411		1st Apr. s.	3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	160	159	167½	167⅛	169¾	169¾	165½	169⅛	670
100	12,500,000		21,162,000	1,546,272	1st May q.	1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	95½	94⅜	67⅝	67	68½	68½	67½	67½	453
100	12,000,000	10,000,000	20,000,000				Duluth	21	16¾					19	18							
100	1,350,000		600,000	252,053	1st Apr. q.	1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	110	103			100	100	100	100	15
100	7,500,000		8,311,561				Havana Electric	50	35	45¼	Feb.	40	Mar.	50	41							
100		5,000,000			15th Apr. q.	1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	95	90							
100	6,395,500	3,274,300	20,030,500		1st Apr. q.	1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	98	96	89	86¼	86½	87½	86½	87	103
100	14,000,000	7,000,000	51,865,000		15th Oct. s.	2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	100	Mar.	158	156½	96	94	91	95	91	94½	310
100	9,000,000		2,473,333	524,770	1st May q.	2½	Montreal Street	284	211	239	Jan.	202	Mar.	274	273	218	212	215	215	214	214	186
100	840,000			87,100	19th Jan. a.	6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	89	88			90	90	90	90	50
100	7,938,900		10,385,000		15th Mar. q.	½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	32½	*31	30	25	26½	26½	26½	26½	25
100	3,132,000		323,146	362,500	1st June q.	1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	70	Mar.	83	81⅛			73	73	73	73	10
100	21,993,900		23,284,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.			43	42⅛	43¾	43¾	42	42	1,780
100	563,300			115,996	1st Jan. s.	10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	128				125	125	125	125	10
100	8,026,637		6,000,000	1,785,718	1st Apr. q.	2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	143	142	124	123	121½	122	121	°121	41
100	12,000,000		10,866,000		2nd May s.	1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	34	33	27	25	26½	26¼	26¼	26¼	135
100	8,000,000		3,613,373	2,130,708	1st Apr. q.	1½	Toronto Railway	126	112	115½	Jan.	*100	Mar.	115½	114⅞	105⅝	105½	106	106	105	105¾	141
100	9,000,000	2,600,000	6,993,000		1st Nov. q.	1½	Tri-City, preferred	95	88½	90½	Jan.	85⅞	April			86	84	86½	86½	86¼	86¼	12
100	1,164,000		720,000	124,781	10th Apr. q.	1¼	Trinidad Electric	92	80	78½	April	70	April	90								
100	20,100,000	3,000,000	16,546,000	1,281,348	15th May q.	1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	117	116		91⅛	91¼	91¼	91	91¼	512
100	4,500,000		5,000,000	908,688	1st Apr. q.	2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	185			171					
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000		3,363,000	3,849,846	15th April q.	2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.				136	136	136	136	136	120
50	2,500,000			2,004,149	1st May q.	2½	Consumers Gas	209	200	206	Jan.	198	April	207	206	200		197½	197½	197	197	23
100	41,380,400				1st Apr. q.	1	Mackay, common	77⅛	57⅞	75⅛	Jan.	63¾	Mar.	73¾	73⅜	67¾	67½	69	69	66⅞	67⅝	881
100		50,000,000		727,547	1st Apr. q.	1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	74¼	73¼	68	67	68	68	67½	67⅝	381
100	13,585,000		12,000,000	1,050,428			Mexican Light and Power Co.	70	47½	57¼	Feb.	45¼	April	60	58			48	48	48	48	101
100	17,000,000		864,000	1,201,158	15th May q.	1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	93⅝	93⅜	89½	89	89¼	89½	89	89½	148
100	2,997,900		1,000,000	518,057	1st Apr. q.	2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	156	154½							
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		2,020,320	31st Dec. q.	2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.		142		124	125	125½	124¼	125	178
100	20,000,000		10,044,833				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	31½	31¼	19¾	19	19½	19½	18¼	19¼	177
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	83	82¾	49¾	49⅛	50	50	48½	48½	110
100	15,000,000				2nd Apr. q.	1	Dominion Coal	84½	58	70¼	Mar.	57	April	79½	78	59½	58½	61	61	59¼	59¼	110
100	3,000,000		5,691,198		1st Feb. s.	3½	Dominion Coal, preferred	122	112	112	Feb.	109	Mar.	120	119			106	106	106	106	3
100	7,500,000	1,940,000		b 6,966,660	15th April q.	1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan-	92½	April	108	105½	91	89					
100	2,000,000				3rd Oct. s.	3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.			77	76	76½	77½	76	77½	68
100		1,500,000			28th Feb. q.	1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.			110		110¼	110¼	110¼	110¼	1
100	700,000				8th Jan. bal.	4½	Montreal Steel	114	97	98½	Feb.	96	April									
100		800,000			8th Apr. q.	1¾	Montreal Steel, preferred	115	106	105	Feb.	105	Feb.	112		105¾	105	105½	106	105½	105½	215
5	6,000,000				20th Apr. q.	3	a Nipissing Mines Co.			15	Jan.	11	Mar.			14¼	13⅛	11½	13	11½	13	241
100	5,000,000			b 3,838,000			Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	68	67¾	70	69¾	70	70	70	70	160
100		1,030,000			15th April q.	2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April									
100	1,250,000		1,000,000		Sept. a.	7	Ogilvie Flour								250							
100		2,000,000			1st Mar. q.	1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	*124	115½	112	115	115	115	115	10

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666		2,238,666	5th Oct. s.	3	British North America	146½	141			155
100	2,947,030		1,860,000	1st Apr. q.	2	Eastern Townships	163¼	160			160½
100	2,430,120		1,600,000	1st Mch q.	2	Hochelaga	163	†144	148		149
30	1,744,578		600,000	1st Mch q.	1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Apr. q.	3	New Brunswick					272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan. s.	3	Agricultural Loan				122	122
100	1,004,000	3,138,798	515,000	2nd Jan. s.	3 plus 1	Canada Landed	125	117½		122	122½
10	6,000,000	13,857,807	2,450,000	1st Jan. s.	3	Canada Permanent	131	124	125½		125
100	1,500,000	4,673,890	1,050,000	1st Apr. q.	2	Central Canada	172	160		160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan. s.	3	Col. Investment, preferred	89	75	75	74	74
50	934,617	394,045	107,590	31st Dec. s.	2	Dominion Savings	73	70		71	71
100	1,100,000	1,671,417	504,080	2nd Jan. s.	3	Hamilton Provident	124	120		123	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan. s.	4½	Huron and Erie	188½	183		185	186
100	735,481	547,746	78,720	2nd Jan. s.	2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd Jan. s.	3	Landed Banking	125	121		124	124
50	1,000,000	2,243,355	264,310	2nd Jan. s.	3	London and Canadian Loan	111¼	105	108		106½
50	686,891	518,919	134,000	1st Jan. s.	3	London Loan and Savings					119
25	500,000		438,096	15th Mar. s.	3½ plus ½	Montreal Loan	138	*133¼		133	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,000		450,000	2nd Apr.	1¾	National Trust	157	155		158½	154
50	1,200,000	1,594,326	685,000	2nd Jan. s.	3¼	Ontario Loan and Debenture	140	128¼		134½	134½
40	373,720	119,260	82,500	2nd Jan. s.	2½ plus ½	Real Estate Loan	90	85			87
100	1,000,000		375,000	2nd Jan. s.	3¾	Toronto General Trusts	160	140			*150

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
50	724,550	1,274,108	305,000	2nd Jan. s.	3	Toronto Mortgage Co	115½	105½		110	109½
100	1,000,000	1,105,536	580,000	1st Apr. q.	1½	Toronto Savings					126
						OTHER COMPANIES					
25	850,000	550,000		3 °/o passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾			80
100	2,700,000	b 2,000,000		15 Mch	1	Canada Col. Cotton	60	45			54⅝
400	1,000,000		44,865	1st Apr.	4	Canada Life Assurance	163	163			155
100	3,000,000			Mch. q.	1	Canadian Converters, Limited	60	60			60½
100	500,000		46,333	1st Apr. q.	2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000			City Dairy	38	21½	37		35
100	346,350			2nd Apr.	1¾	City Dairy, preferred	94¼	*82¼	90		88
100	100,000			1st Jan. s.	7½	Confederation Life Association	285	272½			285
50	1,000,000			15th Apr. q.	1½	Dominion Telegraph	121	*119		120	120
100	1,700,000	2,895,700		15th Jan. s.	2¾	Hamilton Electric Power, pfd.					
100	450,000			1st Apr. q.	1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Mch. s.	3½	Intercolonial Coal	90	84			85
100		219,700		Mch. s.	3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		1st Feb. s.	3	Laurentide Paper	107½	89½			93
100		1,200,000		1st Apr. q.	1¾	Laurentide Paper, preferred	114¾	100½	107½	104	108
100	404,610	b 102,083	75,000	1st June s.	3	London Electric	95	89¾			89¾
40	531,792	b 500,000		31st Dec. s.	3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Mch q.	1¾	Montreal Cotton	135	122		117	118
40	2,000,000		98,098	15th Apr. q.	2	Montreal Telegraph	171	162			157
100	701,700	b 111,000	123,953	2nd Jan. s.	4	Niagara Navigation	133½	117	121		124
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Apr. q.	2½	Ottawa Electric Railway					
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		Dec. s.	4 plus 1	Windsor Hotel	*105	100			107½

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

THE FINANCIAL CALENDAR.

Week ending June 8

Annual Meetings.

June 3.—Quebec Bank.
June 4.—Toronto, Hamilton & Buffalo Railway Company.
Brandon Transfer Rwy. Co.
June 5.—Montreal Light, Heat & Power Co.
Montreal Gas Co.
Canada Southern Rwy. Co.
June 6.—Niagara River Bridge Co.
Niagara Grand Island Bridge Co.

Auction Sale.

June 6.—Consumers Gas Co. 6,000 shares of stock, $300,000 par value.

which is removal of the cause of it.

BANK CLEARINGS.

The bank clearings for the week ending May 30, while increased over last year at outside points, do not show the same increases as hitherto. The dull season is approaching in business and clearings are on the downward trend.

	1907	1906
Montreal	$27,841,967	$26,743,036
Toronto	20,780,724	18,315,889
Winnipeg	9,911,404	9,420,817
Vancouver	2,941,895	2,178,079
Ottawa	2,486,171	1,903,663
Quebec	1,650,524	1,687,335
Hamilton	1,490,856	1,387,125
Halifax	1,427,425	1,864,890
St. John	1,112,524	924,411
London	1,019,629	1,058,871
Victoria	959,001	539,902
Calgary	1,220,367	908,163

THE BOND MARKET

Week Ending May 31st, 1907.

BONDS	Rate	Closing		Sales Week May 30
		Asked	Bid	$
Bell Telephone Co.	5			
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	97	95	12,500
Dominion Iron & Steel Co.	5		75½	2,000
Dominion Textile Co., Series A.	6		88	1,000
Do. Do. Series B.	6		90	15,000
Do. Do. Series C.	6		88	
Do. Do. Series D.	6			
Electrical Development Co.	5	80	78¾	
Halifax Electric Tramway Co.	5			
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6			5,000
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5	77	76½	16,000
Mexican Light & Power Co.	5	82	80	
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½	104		
Nova Scotia Steel & Coal Co. 1st Mtg.	6		108¼	15,000
Do. Do. Cons. Mtg.	6		100	2,500
Ogilvie Flour Mills Co.	6	102½		3,000
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	76¼	75¾	35,000
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5	92	91¾*	3,000
Winnipeg Elect. Street R'y. Co.	5			
Montreal City, Stock	7			
Do. Stock	4			

BANK OF ENGLAND.

The rate of discount at the Bank of England was unchanged at 4 per cent. A year ago it was 4 per cent. Two years ago it was 2½ per cent. The statement of the bank shows the proportion of reserves to liabilities 46.82 per cent., compared with 46.83 per cent. last week a loss of .21 per cent. a year ago, and 52.15 per cent. two years ago; the loss a loss of .21 pet cent. a year ago, and a loss of 1.93 per cent. two years ago. The statement shows:—

Reserve	£25,227,000	£183,000
Circulation	28,822,000	*89,000
Bullion	36,338,925	[illegible]
Other securities	22,451,206	188,000
Public deposits	69,827,000	*253,000
Other deposits	35,205,239	670,009
Notes reserve	23,628,000	149,000
Gov't securities	15,360,000	Unch'd

CURB QUOTATIONS.

Week Ending May 31st, 1907.

NAME	Stock Issued.	Aereage.	Week ending May 30.			Closing bid May 31
			High	Low	Sales	
Abitibi & Cobalt Mining Co.			.15	.15	900	
Beaver Silver Cobalt Mining Co.	500,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	1.28	1.28	100	1.21
Cleveland Cobalt Silver Mines	1,000,000	114				
Coniagas	4,000,000	40	4.30	4.20	175	4.15
Empress Cobalt	500,000	40				
Foster Cobalt Mining Co.	1,000,000	40	1.15	1.06	24,730	.99
Green-Meehan Mining Co.	1,500,000	40	.55	.50	2,350	.35
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120	1.09	1.09	100	
Nova Scotia Silver Cobalt M. Co.	1,800,000					
Peterson Lake	2,500,000	225	.38	.35½	800	
Red Rock Silver Mining Co.	1,000,000	30				
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.10½	.08½	4,800	.09
Stanley Smelters	500,000					
Temiscaming Mining Co.	2,500,000	210	1.15	1.15	100	
Trethewey	1,000,000	40	1.13½	1.06	22,800	.90
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending May 30.			Closing bid May 31
			High	Low	Sales	
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					105
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b				88
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				84
Dominion Park Stock	400,000	250,000	60	60	10	50
Havana Central Bonds	6,250,000	6,250,000				70
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000					64
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b	47	46	52	46
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.			110	110	15	110